



FEMA

Portfolio Review and Recommendations Report for Federal Emergency Management Agency

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Office of Real Property Asset Management
1800 F Street, NW
Washington, DC 20405
202.501.0206
www.gsa.gov

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SECTION 1

Executive Summary

Executive Summary

- Federal Emergency Management Agency (FEMA), a component agency of U.S. Department of Homeland Security (DHS), occupies 6M* square feet with 60% of the portfolio in leased office space and an annual rent of \$81 million
- FEMA's mission drives the organization's location and space requirements
- Since 2011, FEMA and GSA have partnered in the Client Portfolio Planning (CPP) program aimed at achieving significant rent savings. In every location possible, FEMA strives for open collaborative space which results in a reduced footprint, saving occupancy costs and providing more funding available for mission critical initiatives and personnel.
- In FY12, FEMA successfully launched a "Workplace Transformation" (WPT) program focused on space reconfiguration, workplace mobility and change management at headquarters to achieve annual rent reduction of \$11M through lease consolidations in Washington, DC. In addition, the first phase of FEMA's Washington, DC headquarters consolidation is over 98% complete, achieving \$10.8M in annual rent savings.
- In FY15, FEMA and GSA completed an opportunity in Boston resulting in \$600k of lease cost avoidance
- The following five additional opportunities were identified in FY15 to further reduce FEMA's footprint and drive occupancy cost savings:
 - Washington, DC (Phase II - further consolidate into 400 C HQ exiting three leases)
 - Lakewood, CO (exit lease and consolidate into federally owned)
 - Kansas City, MO (Right-size in leased)
 - Atlanta, GA (four lease consolidations into one)
 - Western MD (four leased warehouse consolidations into one)
- Implementation of these CPP opportunities will achieve \$20.5M in annual rent savings (25% of current annual portfolio rent) and a footprint reduction of 625k RSF (10% reduction of total portfolio) by FY17

Executive Summary of CPP Opportunities

Opportunity	Status	Estimated Annual Savings (w/o TI)	Agency Upfront Costs* (Break Even Period)	RSF Reduction
1. Boston, MA Renew Early and Reduce Rent	1QFY15 Complete	\$600k Rent Savings	\$0 (N/A)	0
2. Washington, DC 500 C HQ Lease Consolidation - Phase I	In Implementation	\$11.0M Rent Savings	\$37.2M (3.4 years)	198,410
3. Washington, DC 400 C HQ Lease Consolidation - Phase II	In Implementation	\$5.3M Rent Savings	\$13.0M (2.5 years)	125,642
4. Lakewood, CO Leased to Owned Consolidation	In Implementation	\$148k Rent Savings	\$900k (6.1 years)	8,229
5. Kansas City, MO Right-size in Leased	In Implementation	\$700k Rent Savings	\$7.9M (11.3 years)	17,832
6. Atlanta, GA Lease Consolidation	In Development	\$725k Rent Savings	\$8.4M (11.6 years**)	30,779
7. Western MD Warehouse Lease Consolidation	In Development	\$2.0M Rent Savings	\$20.4M (9.7 years**)	243,720
Total	N/A	\$20.5M	\$87.8M	624,612

* GSA/Landlord Costs of \$0M in addition to Agency Upfront Costs

** Pending final lease offer (PFO)

*** Rent savings/cost avoidance does not include security charges

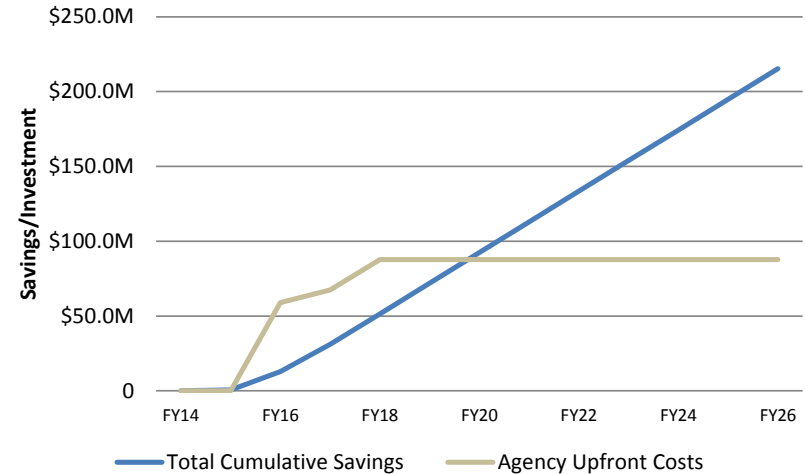
Note: Potential impact calculations are preliminary and still in development

Executive Summary (continued)

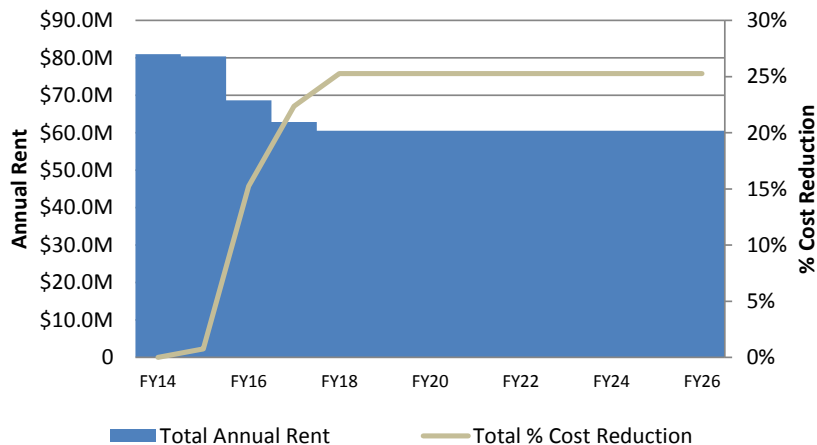
The projected timeline and CPP opportunity results for FEMA are as follows:

- \$20.5M in annual lease savings or 25% of total portfolio
- RSF reduction of 625k RSF or 10% of total portfolio
- Agency Upfront Costs of \$87.8M results in combined Break Even* of 4.3 years

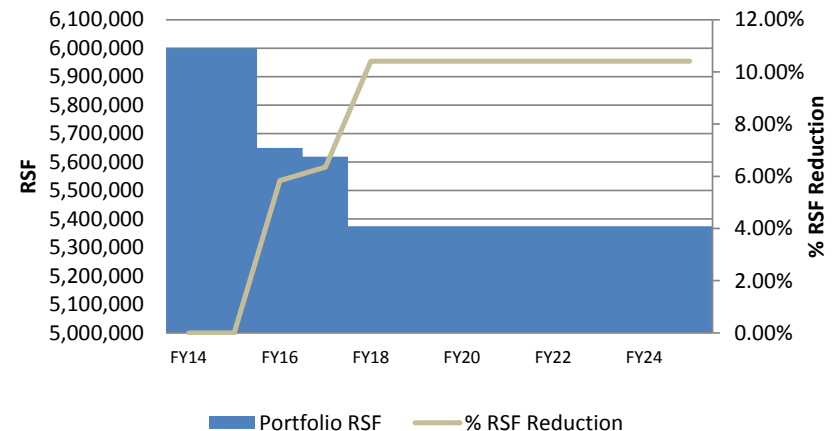
Cumulative Savings (w/TI) vs. Agency Upfront Costs



Cost Savings Impact of CPP Opportunities By FY of Completion



RSF Savings Impact of CPP Opportunities By FY of Completion



*The Break Even period is defined as the number of years that are required to fully recoup, on a simple-payback basis, the Agency Upfront Costs



SECTION 2

Outcomes Achieved



Washington, DC | 500 C Lease Consolidation



Background:

In December 2011, FEMA Executive Leadership approached GSA with an immediate need to cut \$10M from the rent budget and requested the CPP team to develop a targeted portfolio strategy to meet its goal. Since 2012, FEMA and GSA have been collaborating to achieve rent savings and working with the CPP team to develop a targeted portfolio strategy.

Action:

FEMA leased over 500k RSF across 6 leases in Washington, DC for approximately \$23.5M annually. By embracing innovative workplace strategies, FEMA committed to working with GSA on a lease consolidation plan to reduce their portfolio by nearly 200k RSF and \$11M in annual rent avoidance. FEMA executive leadership approved the recommended strategies, including consolidation of five Washington, DC leases into FEMA HQ in Southwest DC. In FY13, FEMA leadership launched a "Workplace Transformation" initiative focused on space reconfiguration, workplace mobility and change management at HQ through lease consolidations. In order to accommodate the increase in personnel at HQ, FEMA reconstructed space to create an open and mobile work environment. FEMA renovated the 8th floor first, including the Administrator's suite, to showcase improved space standards as a model for the Workplace Transformation initiative.

Results:

To date, FEMA has fully exited 4 of the 5 leases and achieved over \$10.8M in annual rent savings and 195k RSF footprint reduction, achieving a 134 All-in utilization rate. The 5 leases will consolidate in FY16 to achieve an additional \$200k in rent savings and additional 3k RSF footprint reduction. Through this consolidation effort FEMA has also achieved administrative business efficiencies and environmental savings; \$1.3M from printers, copiers and paper; \$0.5M savings from shuttle services cuts.

Next Steps:

FEMA and GSA are also executing a further consolidation of three other FEMA DC leases into 400 C Street which will be completed in 2016 and result in an additional \$5.0M in leased savings and 120k RSF reduction.

QUICK FACTS

Portfolio Snapshot

6M RSF (Agency & GSA)
\$81M Annual Rent
60% leased

Space Use

39% office space
38% warehouse/logistics
19% dorms training
4% other
National UR Goal: 110
USF/Person for office
space

SAVINGS ACHIEVED

Action	Start (End) Dates	Annual Rent (w/TI)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline	4QFY12	\$23.5M	\$23.5M	501,356	443,856	2,047	217	5,515
Target	Consolidation 2QFY16		\$13.5M	302,946	275,227	2,047	134	3,339
		Cost / (Benefit):	\$(11M)*	(198,410)	(168,629)	-	(83)	(2,176)
		% Improvement:	(47%)	(40%)	(38%)	-	(38%)	(39%)
Savings Achieved to Date (% of Target Savings)			(\$10.8M) (98%)	195k (98%)	165,730 (98%)	-		

*includes the FY13 rent contingency of \$1M



Boston, MA | Renew Early and Reduce Rent



Background:

Since 2012, the FEMA/GSA CPP team have been collaborating to identify rent savings and develop a targeted portfolio strategy to facilitate FEMA's mission and enable quick and efficient response to disasters. FEMA's long-term strategy is to be relocate regional headquarters offices outside of the central business districts to ensure emergency incident response capabilities.

Action:

FEMA's leased Boston location had a stepped rental rate scheduled to increase to \$67/RSF in December 2014. GSA negotiated a 5 year lease extension at a rate of \$55/RSF and was able to make that rent effective December 2014, resulting in significant rent cost avoidance.

Results:

In 2014, FEMA extended the lease in Boston's financial district for a 5 year term with 3 years firm, resulting in \$600,000 of annual lease cost avoidance.

Next Steps:

GSA and FEMA are evaluating relocating outside the Boston CBD to either Agency controlled or leased space within the next 5 years for mission reasons.

- **Strategy 1:** FEMA has an owned facility in Maynard, MA about 30 miles northwest of downtown Boston. The building is in need of significant capital repairs. Currently, GSA is conducting a Targeted Asset Review (TAR) to determine best future use. TAR completion is expected in early August 2015. HC in Maynard is 28 personnel with Annual Operating Costs of \$194,700 and serves as a Federal Regional Center.
- **Strategy 2:** Move FEMA to suburban Boston into a leased location.

QUICK FACTS

Portfolio Snapshot

6M RSF (Agency & GSA)

\$81M Annual Rent

60% leased

Space Use

39% office space

38% warehouse/logistics

19% dorms training

4% other

National UR Goal: 110

USF/Person for office space

SAVINGS ACHIEVED

Action	Start (End) Dates	Annual Rent (w/TI)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline	4QFY13	\$2.7M	\$2.7M*	48,706	39,112	225	174	536
Avoided Future State		\$3.3M	\$3.3M	48,706	39,112	225	174	536
Target	1QFY15	\$2.7M	\$2.7M*	48,706	39,112	225	174	536
		Cost / (Benefit):	(\$0.6M)	-	-	-	-	-
		% Improvement:	(18%)	-	-	-	-	-
Savings Achieved to Date (% of Target Savings)			\$0.6M (100%)	-	-	-	-	-

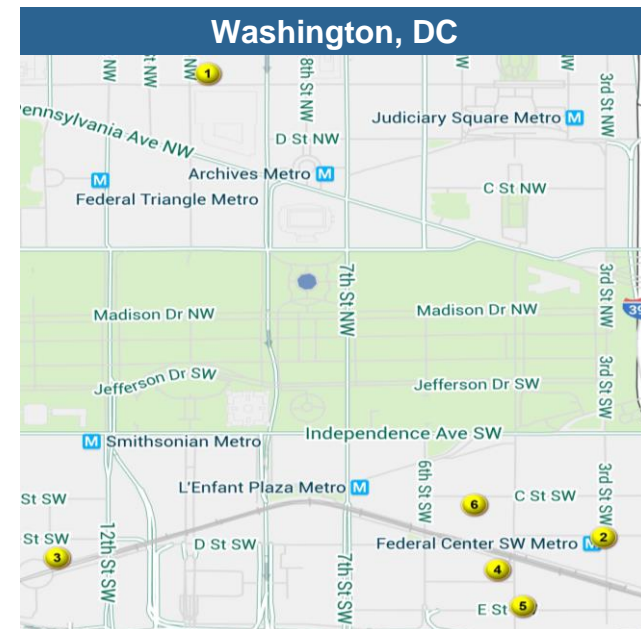


SECTION 3

Portfolio Opportunities

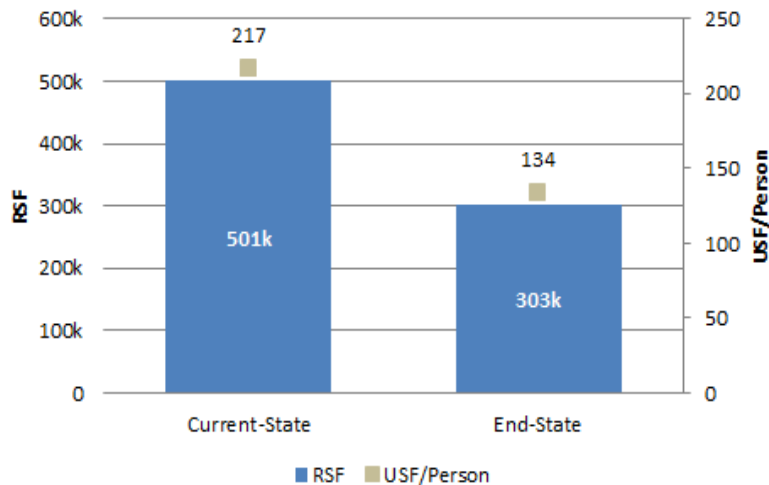
Washington, DC | 500 C HQ Lease Consolidation - Phase I

- In 2012, FEMA occupied six leased office facilities in Washington, DC totaling 501k RSF and \$23.5M in annual lease costs
- The consolidation of six offices into the FEMA HQ were Phase I of the FEMA HQ Consolidation plan
- In FY13, FEMA leadership launched a “Workplace Transformation” initiative focused on space reconfiguration, workplace mobility and change management at HQ through lease consolidations
- By implementing Workplace Transformation strategies, FEMA committed to working with GSA on a lease consolidation plan to reduce the portfolio by nearly 200k RSF



● Leased ● Owned

RSF and USF/Person



Building	RSF	\$/RSF	Annual Rent	HC	USF/ Person	Move Date
1. 999 E Street NW	21,003	\$39.74	\$834,655	65	249	Done
2. 300 D Street SW	31,826	\$47.73	\$1,518,990	135	200	Done
3. 1201 Maryland Ave SW	69,878	\$53.58	\$3,744,262	264	222	Done
4. 400 Virginia Ave SW	3,789	\$52.43	\$198,657	18	180	3/5/16
5. 395 E Street SW	71,914	\$52.13	\$3,748,594	288	222	Done
6. 500 C Street SW	302,946	\$44.57	\$13,503,764	1,277	215	8/16/19
Total	501,356	\$46.97	\$23,548,922	2,047	217	N/A

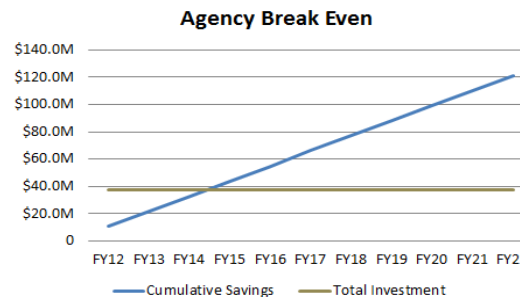
Washington, DC | 500 C HQ Lease Consolidation - Phase I

Opportunity Description

- In 2012 FEMA leased 501k RSF of space in 6 office buildings at an annual cost of \$23.5M
- The utilization rate of the space by the 2,047 personnel was 217 USF/Person
- FEMA identified an opportunity to increase capacity at 500 C Street by implementing an open and mobile work environment at 110 USF/Person
- This will enable FEMA to consolidate at 500 C Street, reduce space by 198k RSF and save \$11M per year in rent
- FEMA will break even on this investment prior to the planned relocation to St. Elizabeth campus per the DHS enhanced master plan

Potential Benefits

- RSF Reduction: 198k RSF (40%)
- Annual Rent Avoidance (w/o TI): \$11M* (47%)
- Total Investment costs: \$37.2M
 - Total Agency Upfront costs: \$37.2M
- Agency Break Even: 3.4 years



Recommended Next Steps

Action	Lead	Date
Move 400 Virginia Ave SW upon lease expiration	FEMA	2QFY16
Develop FY17 Prospectus to seek authorization for a replacement lease with a term up to 10 years/5 years firm	GSA	1QFY16

Opportunity Review Status

1. GSA Central Office	Approved
2. GSA Regional Office	Approved
3. Client Agency	Approved

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		4QFY12	\$23.5M	\$23.5M	501,356	443,856	2,047	217	5,515
Target	Consolidation	2QFY16	\$13.5M	\$13.5M	302,946	275,227	2,047	134	3,332
Annual TI payment in Rent =	0	Cost / (Benefit)	\$(11.0M)*	\$(11.0M)*	(198,410)	(168,629)	-	(83)	2,183
# years TI is being amortized =	0	% Improvement	(47%)	(47%)	(40%)	(38%)	-	(38%)	(39%)
Savings Achieved to Date (See Outcomes Report for details)			(\$10.8M) (98%)	(\$10.8M) (98%)	195k (98%)				

OPPORTUNITY INVESTMENT DATA

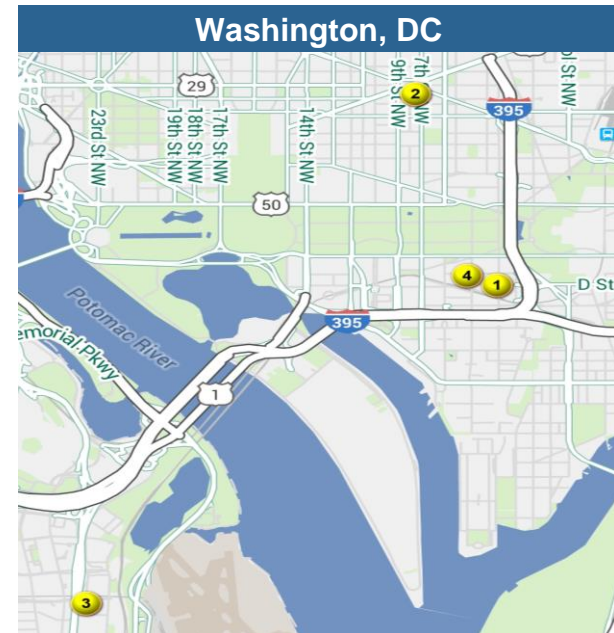
	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$29.0M**			\$8.2M			\$37.2M	\$37.2M	3.4 years
Funding Source(s)	FEMA			FEMA					

*Includes the FY13 rent contingency of \$1M

**Includes Furniture and Move Costs

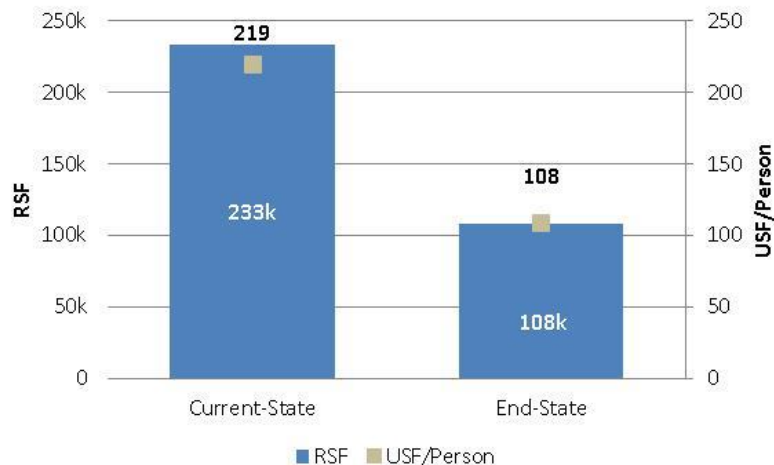
Washington, DC | 400 C HQ Lease Consolidation - Phase II

- FEMA occupied three office lease locations in Washington, DC area totaling 227k RSF and \$9.9M in annual lease costs
- In FY13, FEMA leadership launched a “Workplace Transformation” initiative focused on space reconfiguration, workplace mobility, and change management at HQ through lease consolidations
- Utilization of the leased space by the 897 personnel equated to a utilization rate of 219 USF/Person versus a 110 USF/Person goal identified in the Workforce Transformation initiative
- Phase II of the FEMA HQ consolidation plan includes right-sizing the space at 400 C Street and consolidating all personnel from the other three leases into the 400 C Street location
- Phase II began in 2013 with the relocation of 65 personnel from 300D Street to 400 C Street and is expected to be complete by 1QFY18



● Leased ● Owned

RSF and USF/Person



Building	RSF	\$/ RSF	Annual Rent	HC	USF/ Person	Move Date
1. 300 D Street, SW	15,466	\$47.73	\$738,160	65	202	Done
2. 800 K Street, NW	108,927	\$46.37	\$5,050,929	317	181	9/30/16
3. 1800 S. Bell Street, Arlington, VA	102,238	\$39.96	\$4,085,744	515	162	4/30/16
4. 400 C. St SW	6,567	\$44.44	\$291,837	N/A	N/A	1/2/18
Baseline	233,198	\$43.60	\$10,166,670	897	219	N/A

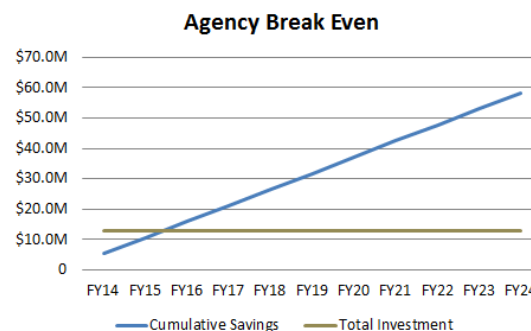
Washington, DC | 400 C HQ Lease Consolidation - Phase II

Opportunity Description

- FEMA has identified a total of 227k RSF to consolidate into 400 C Street
- Relocating staff from three DC area leases into 400 C Street will provide the Agency with a centralized operation and provide efficient FEMA staff communication (adjacent to 500 C Street HQ)
- Consolidating into 400 C Street will reduce space by 99k USF and save \$5.3M in annual rent
- FEMA expects to realize payback on this investment prior to relocation to St. Elizabeth campus per the enhanced master plan

Potential Benefits

- RSF Reduction: 126k RSF (53%)
- Annual Rent Savings (w/o TI): \$5.3M (51%)
- Total Investment costs: \$13.0M
 - Total Agency Upfront costs: \$13.0M
- Agency Break Even: 2.5 years



Recommended Next Steps

Action	Lead	Date
Draft OAs to backfill 2 floors currently occupied by State.	GSA	1QFY16
Develop FY17 Prospectus to seek authorization for a new lease with a term up to 10 years/5 years firm	GSA	1QFY16

Opportunity Review Status

1. GSA Central Office	Approved
2. GSA Regional Office	Approved
3. Client Agency	Approved

OPPORTUNITY ANALYSIS

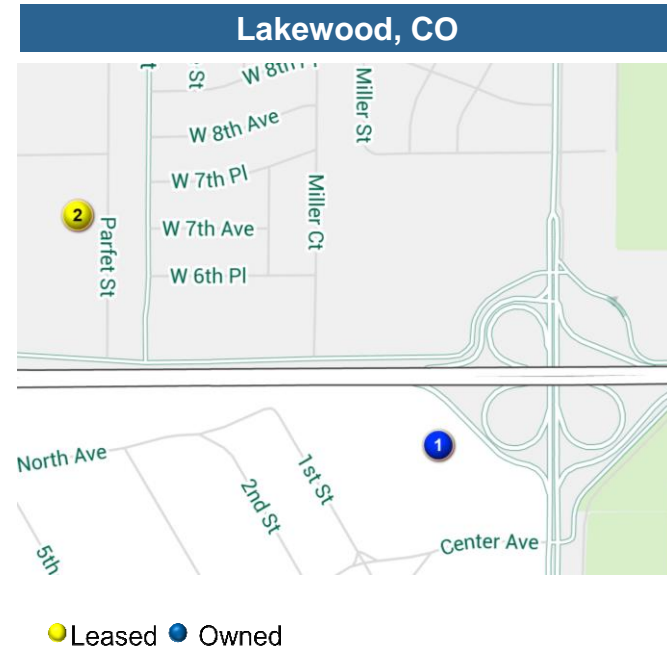
	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/person)	GHG Emissions (Tons)
Baseline		4QFY14	\$10.2M	\$10.2M	233,198	196,618	897	219	2,565
Target	Consolidation	3QFY16	\$4.9M	\$4.9M	107,556	97,228	897	108	1,183
Annual TI payment in Rent =	0	Cost / (Benefit)	\$(5.3M)	\$(5.3M)	(125,642)	(99,390)	-	(111)	(1,382)
# years TI is being amortized =	0	% Improvement	(52%)	(52%)	(54%)	(51%)	-	(51%)	(54%)

OPPORTUNITY INVESTMENT DATA

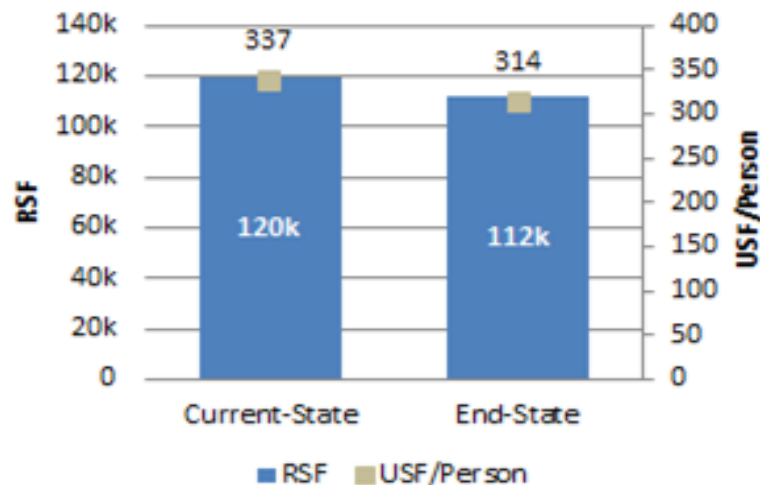
	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$10.9M			\$2.1M			\$13.0M	\$13.0M	2.5 years
Funding Source(s)	FEMA			FEMA					

Lakewood, CO | Leased to Owned Consolidation

- FEMA occupies 112k RSF at Denver Federal Center (DFC) in three buildings with eight OA's for annual rent of \$1.6M
- FEMA also leases 8k RSF at 755 Parfet Rd in Lakewood with an annual rent of \$148k expiring 10/2016
- There are 294 personnel located in the owned Denver Federal Center and 31 personnel in the lease at 755 Parfet Rd
- All of the leased space is used for offices and the combined utilization rate is 337 USF/Person



RSF and USF/Person



Building	Owned / Leased	RSF	\$/RSF	Annual Rent	HC	OA Expiration
1. DFC Building 710	Owned	33,624	\$ 15.69	\$ 527,728	84	10/3/2018
1. DFC Building 710A	Owned	22,549	\$ 19.10	\$ 430,694	69	7/3/2018
1. DFC Building 710A	Owned	13,141	\$ 15.45	\$ 203,013	44	7/3/2018
1. DFC Building 720	Owned	16,825	\$ 10.36	\$ 174,312	0	7/7/2017
1. DFC Building 20	Owned	9,206	\$ 12.80	\$ 117,877	0	4/15/2015
1. DFC Building 20	Owned	2,823	\$ 15.12	\$ 42,675	0	7/31/2018
1. DFC Building 20	Owned	1,882	\$ 12.88	\$ 24,244	0	4/30/2015
1. DFC Building 20	Owned	12,311	\$ 11.74	\$ 144,550	97	11/30/2015
2. 755 Parfet	Leased	8,229	\$ 17.94	\$ 147,659	31	10/6/2016
Baseline		120,590		\$1,770,077	325	N/A

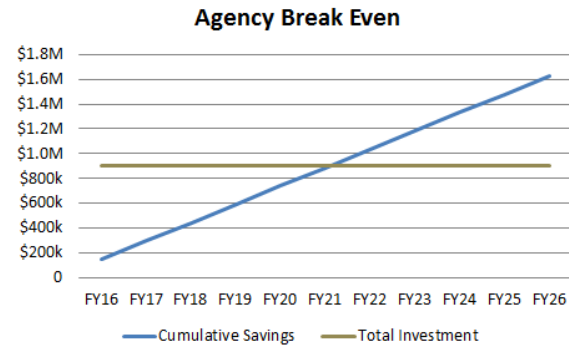
Lakewood, CO | Leased to Owned Consolidation

Opportunity Description

- The immediate term plan is for FEMA to exit at lease expiration and consolidate into existing space in Denver Federal Center
- A Consolidation Study is underway that will evaluate options to achieve FEMA's Workplace Transformation standards
- Consolidation Study is expected to be complete by end of FY15. Region 8 is currently working through scenarios with FEMA

Potential Benefits

- RSF Reduction: 8k RSF (7%)
- Annual Rent Savings (w/o TI): \$148k (8%)
- Total Investment costs: \$900k
 - Total Agency Upfront costs: \$900k
- Agency Break Even: 6.1 years



Recommended Next Steps

Action	Lead	Date
Receive revised floor plan option from A/E firm	GSA	1QFY16
Discuss and solicit feedback and gain buy-in from regional and national FEMA leadership	GSA	1QFY16

Opportunity Review Status

- GSA Central Office
- GSA Regional Office
- Client Agency

OPPORTUNITY ANALYSIS

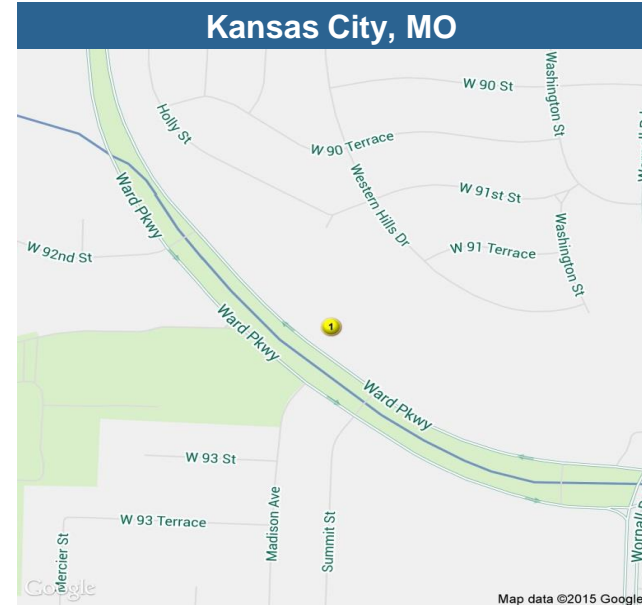
	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/person)	GHG Emissions (Tons)
Baseline		1QFY15	\$1.8M	\$1.8M	120,590	109,435	325	337	1,326
Target	Consolidation	1QFY16	\$1.7M	\$1.7M	112,361	101,967	325	314	1,236
Annual TI payment in Rent =	0	Cost / (Benefit)	(\$148k)	(\$148k)	(8,229)	(7,468)	(0)	(23)	(90)
# years TI is being amortized =	0	% Improvement	(8%)	(8%)	(7%)	(7%)		(7%)	(7%)

OPPORTUNITY INVESTMENT DATA

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$631k		\$80k	\$125k		\$40k	\$900k	\$900k	6.1 Years
Funding Source(s)	FEMA		FEMA	FEMA		FEMA	FEMA		

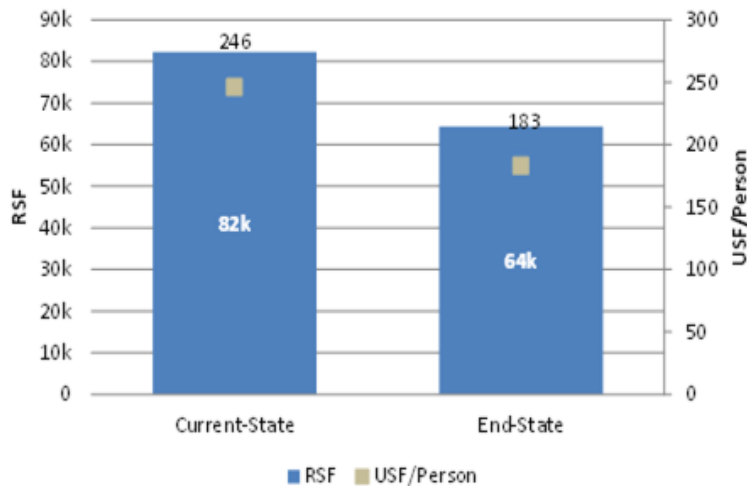
Kansas City, MO | Right-size in Leased

- FEMA currently occupies 65,324 RSF in a lease at 9221 Ward Parkway with an annual rent of \$1.8M
- There is also a 16,896 RSF, FEMA-controlled tornado related disaster lease situated at the 9221 Ward Parkway address
- The utilization rate at 9221 Ward Parkway is 246 USF/Person



● Leased ● Owned

RSF and USF/Person*



Building	RSF	\$/RSF	Annual Rent	HC	USF / Person	OA Expiration
1. 9221 Ward Parkway	65,324	\$27.25	\$1,779,877	306		8/4/2017
1. Joplin Disaster Lease	16,896	\$13.70	\$231,399	--		8/31/2017
Baseline	82,220		\$2,011,276	306		

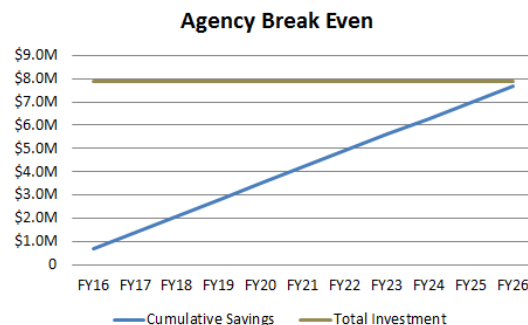
Kansas City, MO | Right-size in Leased

Opportunity Description

- FEMA will consolidate into 55,990 USF upon lease expiration in 2017
- Reduced premises will improve utilization from 246 to 183* USF/Person (All-in)
- Project is underway and USF reduction will be 19,147 (25%)
- Annual rent savings estimated at \$700k in rent, pending final lease award
- Target rent based at current average Class A office asking rate of \$20/RSF

Potential Benefits

- RSF Reduction: 18k RSF (22%)
- Annual Rent Savings (w/o TI): \$0.7M (35%)
- Total Investment costs: \$7.9M
 - Total Agency Upfront costs: \$7.9M
- Agency Break Even: 11.3 Years



Recommended Next Steps

Action	Lead	Date
Review initial offers	GSA	4Q FY15
Technical review	GSA	4Q FY15
Final Submission of Proposals	GSA	4Q FY15

Opportunity Review Status

- GSA Central Office
- GSA Regional Office
- Client Agency

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/person)	GHG Emissions (Tons)
Baseline			\$2.0M	\$2.0M	82,220	75,137	306	246	
Target	Right-size	1QFY16	\$1.3M	\$1.3M	64,388	55,990	306	183*	
Annual TI payment in Rent =	0	Cost / (Benefit)	(\$0.7M)	(\$0.7M)	(17,832)	(19,147)	0	(63)	
# years TI is being amortized =	0	% Improvement	(35%)	(35%)	(22%)	(25%)	(0%)	(26%)	

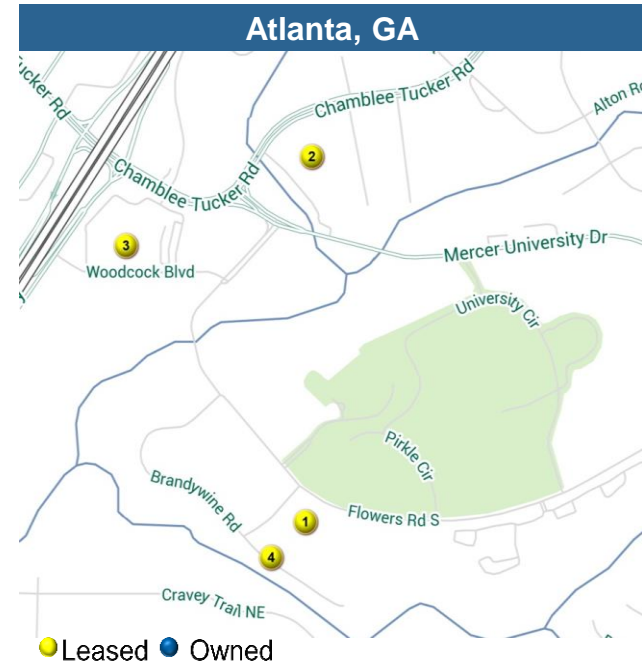
OPPORTUNITY INVESTMENT DATA

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$5.2M			\$2.7M			\$7.9M	\$7.9M	11.3 Years
Funding Source(s)	FEMA			FEMA			FEMA		

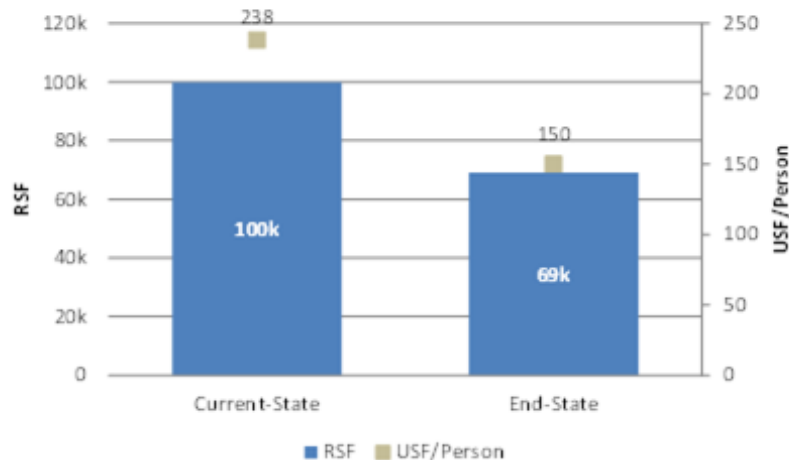
*End-State office UR (excluding special space) is 110 USF/Person

Atlanta, GA | Lease Consolidation

- FEMA leases four buildings in suburban Atlanta that are relatively close to one another until early 2017
- Leases total 100k RSF at a total annual rent of \$2.4M
- The utilization rate is 238 USF/Person (369 personnel)
- FEMA plans to increase personnel for these operations by 31 in the near term
- FEMA target space standard of 110 USF/Person provides an opportunity for lease consolidation and reduction in RSF requirement



RSF and USF/Person



Building	RSF	\$/RSF	Annual Rent	HC	OA Expiration
1. Cambridge Building - 2965 Flowers Rd	5,609	\$21.49	\$120,565	21	1/31/2017
2. Rutgers Building - 3003 Chamblee Tucker	68,000	\$23.16	\$1,575,511	228	4/9/2017
3. Duke Building - 2872 Woodcock Blvd	11,675	\$25.82	\$301,489	43	4/9/2017
4. Hollins Building - 2970 Brandywine Dr	14,496	\$24.41	\$353,987	77	4/30/2017
Baseline	99,780		\$2,351,552	369	

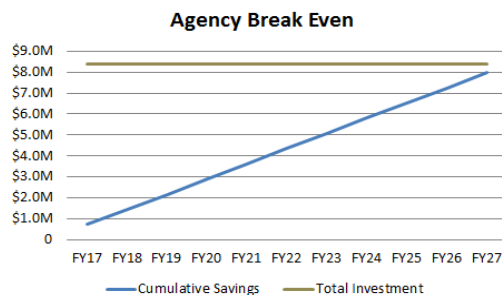
Atlanta, GA | Lease Consolidation

Opportunity Description

- FEMA has the opportunity to consolidate four leases and reduce from 100k to 69k RSF
- Reduced RSF forecast can result in a projected cost savings of \$725k
- Target rental rate is assumed to be \$23.57/RSF (current market rate)
- FEMA estimates that personnel in target location will increase by 31 personnel

Potential Benefits

- RSF Reduction: 31k RSF (31%)
- Rent Savings (w/o TI): \$725k (31%)
- Total Investment costs: \$8.4M
 - Total Agency Upfront costs: \$8.4M
- Agency Break Even: 11.6 years (Pending Final Offer for Lease)



Recommended Next Steps

Action	Lead	Date
Submit SF81 to Region 4	FEMA	4QFY15
Submit funding	FEMA	1QFY16

Opportunity Review Status

- GSA Central Office
- GSA Regional Office
- Client Agency

OPPORTUNITY ANALYSIS

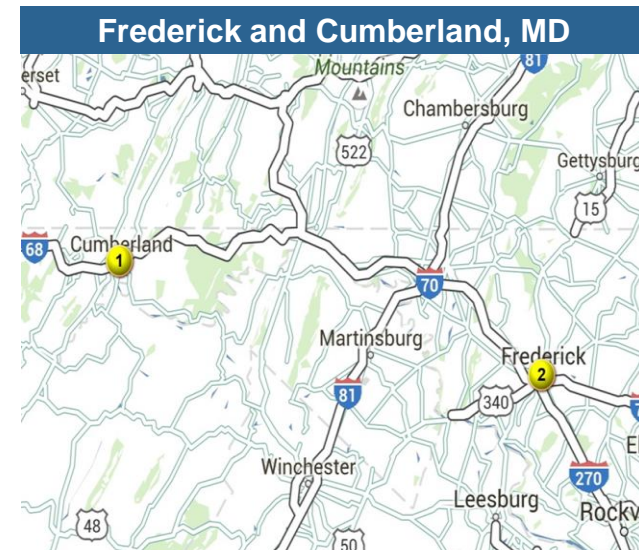
	Action	Start (End) Date	Annual Rent (incl. TI)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/person)	GHG Emissions (Tons)
Baseline		1QFY17	\$2.4M	\$2.4M	99,780	88,006	369	238	1,100
Target	Consolidation	3Q FY17	\$1.6M	\$1.6M	69,001	60,000	400	150	760
Annual TI payment in Rent =	0	Cost / (Benefit)	(\$725k)	(\$725k)	(30,779)	(28,006)	31	(88)	(340)
# years TI is being amortized =	0	% Improvement	(31%)	(31%)	(31%)	(32%)	8%	(37%)	(31%)

OPPORTUNITY INVESTMENT DATA

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total							\$8.4M	\$8.4M	11.6 years
Funding Source(s)							FEMA		

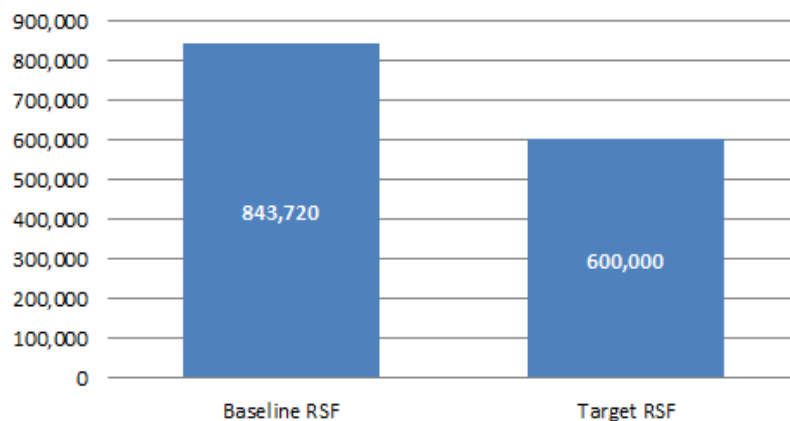
Western MD | Warehouse Lease Consolidation

- Four major leased warehouses occupied by FEMA are within 100 miles of each other in Cumberland and Frederick, MD
- The total 844k RSF costs FEMA \$6.9M per year until the leases expire in FY16-17 timeframe
- The current footprint exceeds the optimal size for mission operations requirements that have been recently updated by FEMA to address:
 - conditioned disaster commodities
 - warehousing
 - MERS stand alone facility
 - long range communication capability from site
 - location outside of nuclear hazard area
 - access to multiple major transportation routes
- Consolidation of the four leased facilities into one centrally located FEMA warehouse campus could eliminate split-location inefficiencies and improve operations for all mission requirements



● Leased ● Owned

Warehouse Baseline & Target RSF



Building	RSF	\$/RSF	Annual Rent	Expiration
1. Distribution Center: 11601 PPG Road - Cumberland	500,000	\$4.96	\$2,478,620	1/30/2017
2. Publication: 4440 Buckeystown Pike – Frederick	84,261	\$14.85	\$1,251,475	1/31/16
2. Distribution Center/MERS: 4420 Buckeystown Pike – Frederick	229,459	\$12.00	\$2,753,821	6/30/16
2. MERS: 4510 Buckeystown Pike – Frederick	30,000	\$14.85	\$445,570	6/30/16
Baseline	843,720	\$8.21	\$6,929,486	N/A

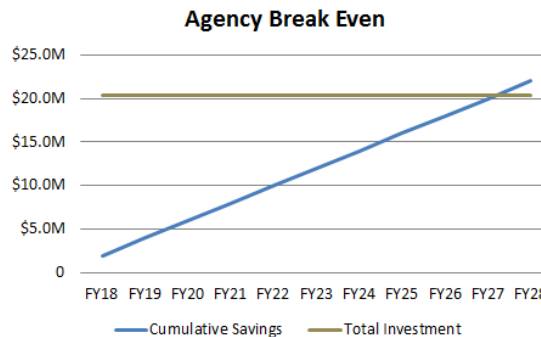
Western MD | Warehouse Lease Consolidation

Opportunity Description

- FEMA has an opportunity to consolidate the Frederick and Cumberland warehouse leases and reduce the long-term costs for performing its mission
- The largest leased location in the existing portfolio of 500k RSF does not meet new requirements for all operations
- The lowest cost alternative is for FEMA to consolidate into a single existing location
- FEMA and GSA are evaluating the feasibility and/or costs associated with all options
- GSA is leading the POR development for a comprehensive lease prospectus
- GSA will leverage FEMA's existing program service contracts to frame requirements package

Potential Benefits

- RSF Reduction: 244k RSF (29%)
- Annual Rent Savings (w/o TI): \$2.0M (29%)
- Total Investment costs: \$20.4M
 - Total Agency Upfront costs: \$20.4M
- Agency Break Even: 10.2 years



Recommended Next Steps

Action	Lead	Date
Notify landlord for five year renewal of Frederick Building II	GSA	1QFY16
Plan for prospectus in FY18	FEMA	1QFY18

Opportunity Review Status

1. GSA Central Office	initiated
2. GSA Regional Office	initiated
3. Client Agency	initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		4QFY15	\$6.9M	\$6.9M	843,720		140		9,281
Target	Consolidation	1Q FY18	\$4.9M	\$4.9M	600,000		140		6,600
Annual TI payment in Rent =	0	Cost / (Benefit)	(\$2.0M)	(\$2.0M)	(243,720)		-		(2,681)
# years TI is being amortized =	0	% Improvement	(29%)	(29%)	(29%)		-		(29%)

OPPORTUNITY INVESTMENT DATA

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$20.4M						\$20.4M	\$20.4M	10.2 years
Funding Source(s)	FEMA								



SECTION 4

Next Steps

Next Steps

Task	Who	Timeframe
<p>GSA and FEMA agree on a Client Portfolio Summary of Action Letter outlining next steps and reaffirming commitment to the CPP Program. Action letter to include:</p> <ul style="list-style-type: none"> 1) Regional HQ Consolidation: Chicago, Philadelphia 2) Distribution Centers: Thomasville, Ft. Worth, Stockton 3) NIPCs: Hyattsville, Virginia, Ft. Worth 4) Explore RRCCs and RWCs 	FEMA and GSA	October 2015
<p>Portfolio Analysis focused on:</p> <ul style="list-style-type: none"> 1) Regional HQ Consolidation: Chicago, Philadelphia 2) Distribution Centers: Thomasville, Ft. Worth, Stockton 3) NIPCs: Hyattsville, Virginia, Ft. Worth, and 4) Explore RRCCs and RWCs 	GSA	October 2015
Assist FEMA with FTF plan due March 2016	FEMA and GSA	November 2015
Evaluate consolidation opportunities with business case analysis	GSA	March 2016
Submit Final FY16 PR3	GSA	September 2016



SECTION 5

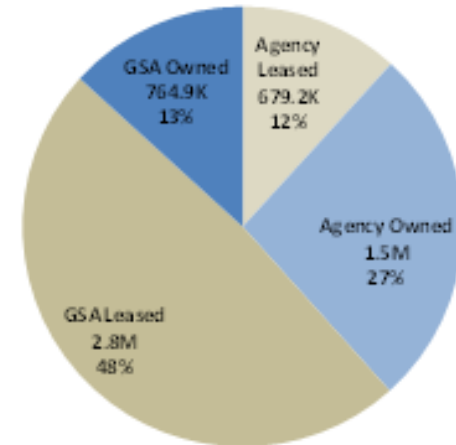
Supporting Detail – Portfolio Data

The FEMA Portfolio

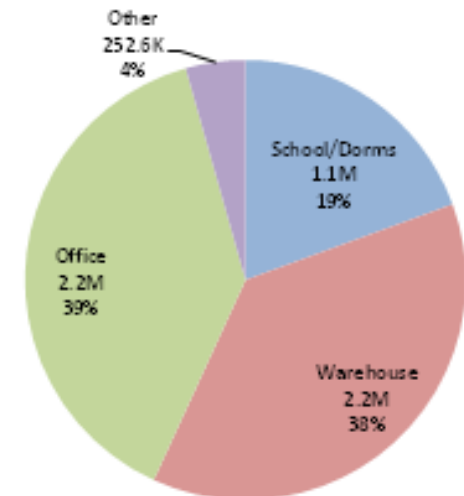
Observations:

- FEMA has requested that the CPP team analyze their agency controlled portfolio for the first year since kicking off CPP
- The combined FEMA portfolio is comprised of *6M RSF and has an annual rent expense of \$81M
- Within the portfolio, 60% of the portfolio is leased and 40% is housed in federal space
- FY17 has the largest number of leases and RSF expiring; FY20 has half as many leases expiring, but similar RSF
- Office and warehouse space comprise of 77% of the portfolio

Owned vs. Leased (RSF)

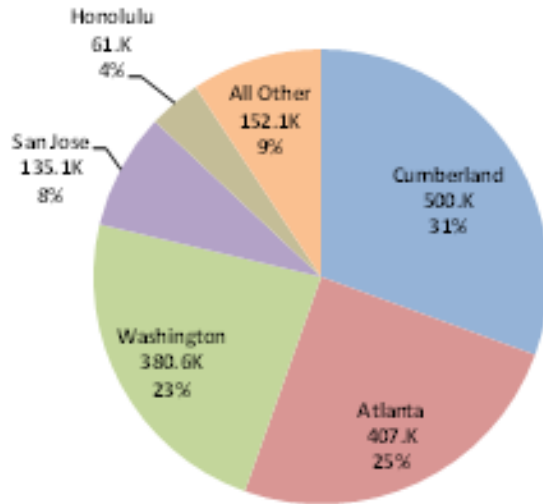


Property Type (RSF)

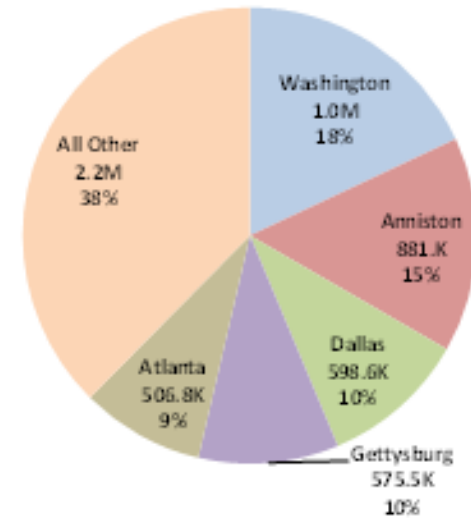


Property Types in Top Markets

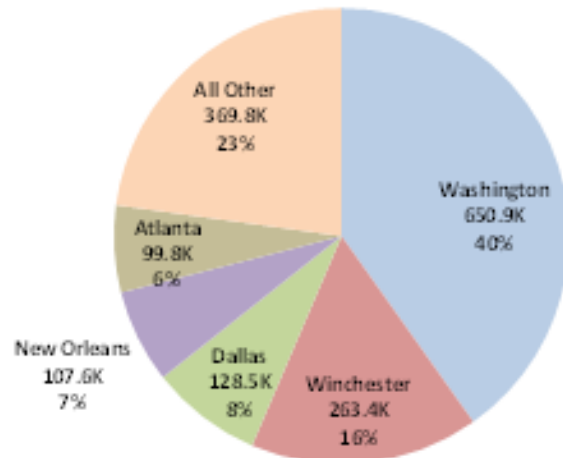
Top 5 Leased Warehouse Markets by RSF



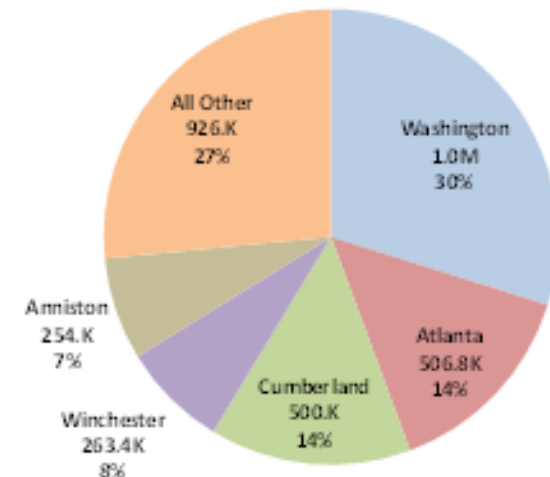
Top 5 Markets by RSF



Top 5 Leased Office Markets by RSF



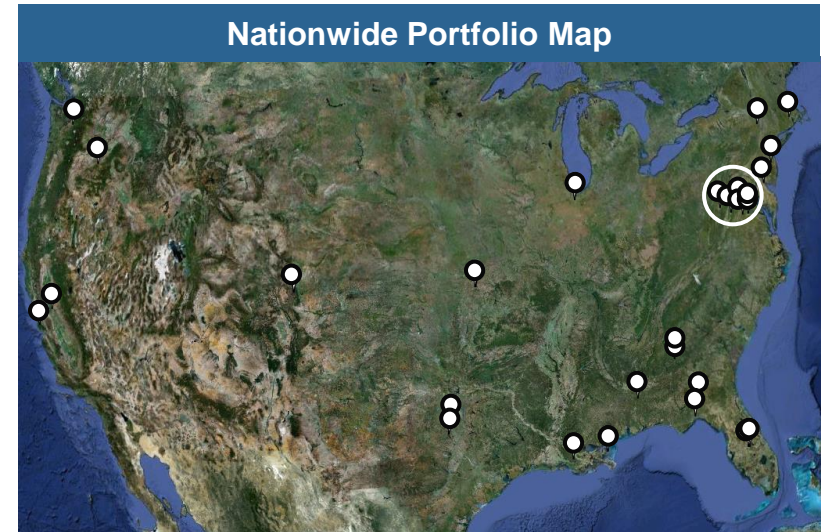
Top 5 Leased Markets by RSF



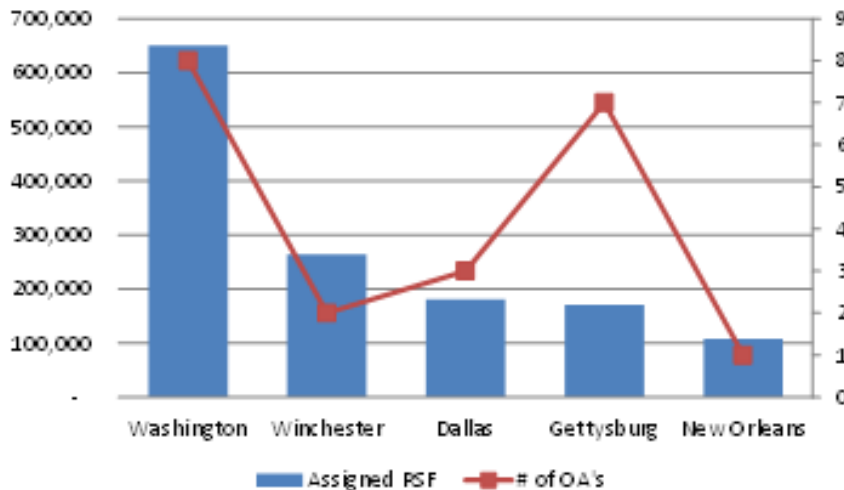
The largest concentration of FEMA properties is in GSA's National Capital Region (NCR)

Observations:

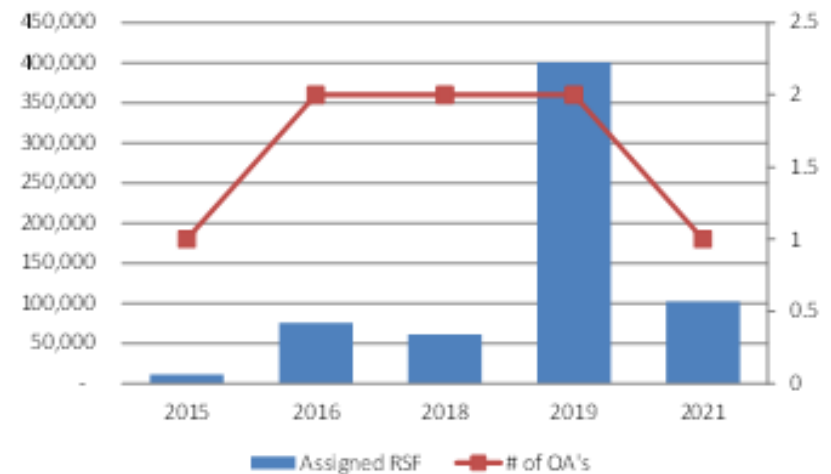
- FEMA's office and warehouse locations are widely dispersed across the U.S.
- FEMA has 8 office locations in NCR totaling over 651k RSF
- The concentrated footprint and upcoming expirations make FEMA's DC portfolio a prime opportunity for optimization
 - Several other market opportunities were identified, including New York, Boston, and Atlanta consolidations



Top Five Office Markets by RSF



NCR Lease Expirations by FY

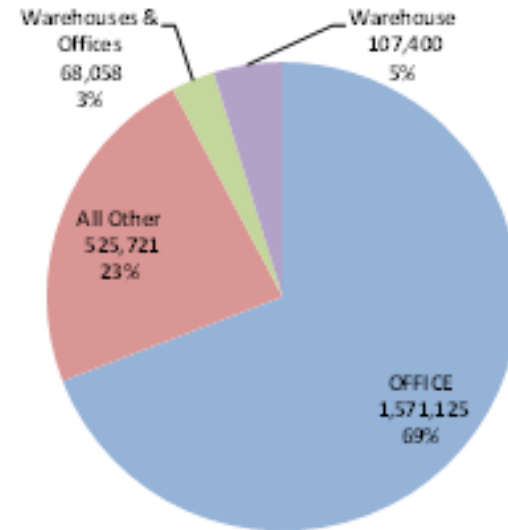


Disaster Lease Portfolio Overview

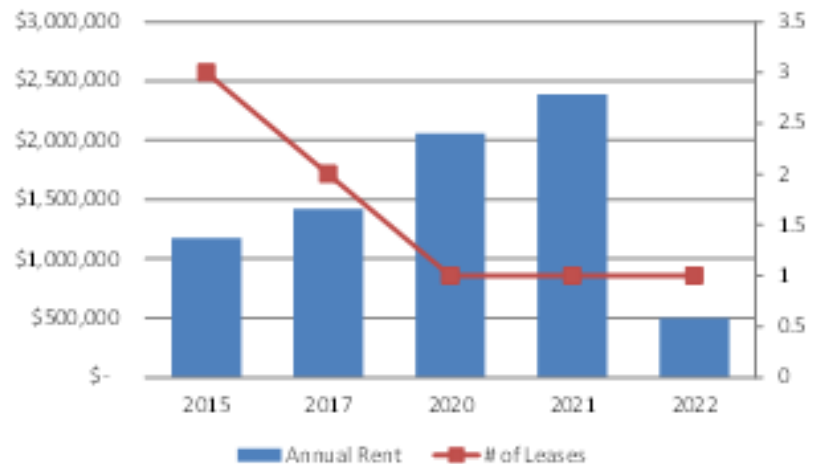
Observations:

- FEMA presently occupies 2.3M RSF (\$31.1M annual rent) in disaster leases*
 - 69% are located in offices; 5% in warehouses; 3% in warehouse/office combinations, and 23% in “Other” property types
- The GSA inventory of disaster leases should be analyzed to align and optimize all existing federal assets
- NOTE – FEMA leased 9M RSF of land and 479k RSF of staging area in Minot, ND expiring in 2013 but still currently active

FEMA Disaster Lease Property Type by RSF**



FEMA Disaster Lease Expirations**



* This analysis excludes all “Closed” sites

** This graphic excludes all “Land” occupancies and all “Closed” sites



SECTION 6

Appendix

CPP Team Roster

Definitions

Portfolio (MDT) Data

CPP Team Roster

FEMA Team

Name	Role	Title
Robert Waltemeyer	FEMA Agency Sponsor	Chief Administrative Officer, FEMA
Sydney Fooks	FEMA Stakeholder Representative	Chief, Real Property, FEMA
Christine Cappelli	FEMA Atlanta POC	Realty Specialist, FEMA

GSA Team

Name	Role	Title
Loaela Hammons	CPP Program Manager	CPP Program Manager – RPAM
Stacy Swann	CPP Executive Sponsor	National Account Director - Client Solutions
Elizabeth Brown	CPP Co-Team Lead	National Account Manager
Valerie King	CPP Co-Team Lead	Strategic Planning Manager
Carter Wormeley	CPP NCR POC	Asset Manager – Portfolio
Roger Perrault	CPP NCR POC	Customer Services Manager – Leasing
Bill Davies	CPP NCR POC	Realty Specialist – Leasing
Mina Wright	CPP NCR POC	NCR Director, Office of Planning & Design Quality
Stephanie Leedom	CPP NCR POC	NCR Regional Workplace Executive
Wendy Conty	CPP NCR POC	NCR Interior Designer
Scott Raeside	CPP R1 POC	Regional Account Manager
Peggy Murr	CPP R3 POC	Regional Account Manager
Tim Kusnierz	CPP R3 POC	Project Manager
Toby Tobin	CPP R3 POC	Environmental and Energy Program Officer
Chris Mattingly	CPP R3 POC	Lead Asset Manager
Joseph Stephenson	CPP R3 POC	Realty Specialist

CPP Team Roster

GSA Team (continued)

Name	Role	Title
Greg Trimble	CPP R4 POC	Lease Contracting Officer
Matt Helmerling	CPP R6 POC	Lease Contracting Officer
Kenith Aikman	CPP R6 POC	Regional Account Manager
Bridget Berninger	CPP R8 POC	Regional Account Manager
Kiernan Hussey	CPP R8 POC	Total Workplace Specialist
Gretchen Fisher	CPP Consultant	Director, CBRE
Malcolm Squire	CPP Consultant	Senior Analyst, CBRE

Acronyms Used in this Report

Acronym	Definition
FEMA	Federal Emergency Management Agency
RTF	Reduce The Footprint
PFO	Pending Future Offers
WPT	Workplace Transformation
FY	Fiscal Year The federal government's fiscal year runs from October 1 of the previous calendar year to September 30 of the year with which it is numbered.
GHG	Greenhouse Gas
GSA	General Services Administration
HQ	Headquarters
k	Thousand
M	Million
NCR	National Capital Region
OA	Occupancy Agreement An Occupancy Agreement is similar to a lease between GSA and each tenant agency in a building that establishes the rent and space assignment for each agency. Source: www.gsa.gov
OpEx	Operating Expense In a real estate context, operating expenses include non-rent costs associated with the operation and maintenance of a property. Source: www.gsa.gov
Payback	The payback period (in years) is calculated by dividing the total investment cost by run-rate annual savings
RSF	Rentable Square Feet The rentable area typically includes the usable area within the tenant's premises plus an allocation of common areas of the building. Source: GSA Workplace
UR	Utilization rate (USF/person) To calculate space efficiency of a location, divide total usable square feet by the personnel that occupy the space. Source: GSA Workplace
USF	Usable Square Feet The usable area is the amount of space that the agency uses, including total office, special, and storage spaces. Source: GSA Workplace

Contact Information

All inquiries regarding the program or the content of this portfolio plan should be directed first to the CPP Program Manager

CPP Program

Loaela Hammons
U.S. General Services Administration
Office of Real Property Asset Management
CPP Program Manager
1800 F Street, NW, 7300
Washington, DC 20245
Tel (202) 219-1091
loaela.hammons@gsa.gov

FEMA CPP

Sydney Fooks
Federal Emergency Management Agency
Office of the Chief Administrative Officer
Chief, Real Property
Tel (202) 646-2837
sydney.fooks@fema.dhs.gov

Valerie King
U.S. General Services Administration
Office of Real Property Asset Management
CPP Strategic Planning Manager
1800 F Street, NW
Washington, DC 20245
Tel (202) 304-7997
valerie.king@gsa.gov

Supporting Resources and References

Document Name	Document Source	Date	Applied Use
GSA Master Data Template	GSA Office of Portfolio Management	5/1/15	Portfolio Analysis
FEMA Floor Plans, Updated Headcounts and Forecast	FEMA	6/1/15	Portfolio Analysis
FY15 Real Property Plan Q2	FEMA	2/1/15	Portfolio Analysis
DHS NCR POR for St. Elizabeths	GSA NCR	3/9/12	Utilization Analysis
DHS NCR Consolidation Workshop	DHS/Gensler	1/11/12	Utilization Analysis
DHS CAO Workplace Recommendations Report	DHS HQ	1/11/12	Utilization Analysis
FEMA Critical Path	FEMA	7/2/12	NCR Opportunity
FEMA Workplace Transformation Charter	FEMA	7/20/12	NCR Opportunity
Guidance for Calculating Scope 3 Emissions	World Business Council for Sustainable Development and World Resources Institute	08/11	All Opportunities
Workplace+ Calculating Space Utilization	GSA Workplace+ PMO Bulletin 01-13	06/13	All Opportunities
FEMA Draft Priorities Plan	FEMA	6/1/15	Portfolio Analysis
FEMA Headcounts	FEMA	6/1/15	Portfolio Analysis

Business Case Definitions

SELECTED GLOBAL fields

Opportunity Analysis Component	Definition and limiting conditions	Reference / Source
Baseline	<ul style="list-style-type: none"> The data and details necessary to establish the Present State of the real estate portfolio that contains all the property to be impacted by a series of tactics and associated with an Occupancy Plan Data are extracted in a consistent method from the GSA Master Data Template as inputs to the Business case tools (Business Case model, specialized tools, etc.) Minimum data required include: <ul style="list-style-type: none"> Property description and unique identifier Useable area Housed headcount Control (Owned / Leased; GSA- or Agency-) Control timeframe (Expiration date) Total Annual rent* For Business Case comparison purposes, ALL CONDITIONS are assumed as CONSTANT for the entire duration of the business case analysis term Business Case tool used to quantify annual costs, areas, and measures for comparison 	<ul style="list-style-type: none"> GSA Master Data Template / GSA Portfolio Agency analyses and data / Individual Agency contacts and FRPP Business Case Model rel. 1 / Client Portfolio Planning & CBRE Business Case Principles Presentations / GSA Portfolio Jan – June 2013 (see extract on next page)
Target	<ul style="list-style-type: none"> The resultant End State of the portfolio after all Tactics have been implemented <ul style="list-style-type: none"> RSF, Rent, USF, HC (Headcount) are standard properties and not defined here Implementation Start / End Date: the earliest / latest date that is associated with any Tactic 	<ul style="list-style-type: none"> Business Case Model Regional analyses Consolidation Fund model
Tactics	<ul style="list-style-type: none"> When all tactics are combined, these comprise the Strategic Plan for the Portfolio that is being analyzed and optimized Each individual Tactic is a time bounded action which impacts the performance metrics of the Portfolio Minimum data required include: <ul style="list-style-type: none"> Tactic date and building impacted by the proposed change Area subject to construction (see Build Out definitions) Change in area to be occupied and subject to recurring rent and operating costs Changes in headcount assigned to each individual location Construction scope and unit costs 	<ul style="list-style-type: none"> Opportunity Card / Opportunity Description by CPP teams Unit Costs from WIFM v1i / GSA Workplace
Net Improvement	<ul style="list-style-type: none"> Changes in key metrics of RSF, USF, Rent, USF/HC, and Greenhouse gases 	N/A

* Note: The Master Data template includes both an ANNUAL Total and unit costs on a \$/RSF basis; when computation of the Annual rent based on the MDT unit rates is at variance with the ANNUAL Total rent, Business cases use the ANNUAL Total rent and include an "Other" unit rate adjustment in the detailed Operating Cost section of the Business Case Analysis Tool(s).

Opportunity Card Definitions

SUMMARY HIGHLIGHTS

Item	Definition
Opportunity Description	Describe the scope of the opportunity. Explain movement between buildings, expiration dates, etc. This section gives the reader an understanding of what implementing the opportunity entails.
Potential Benefits: RSF Reduction	The amount of RSF change between the Baseline and Target plans, including the percentage of change in parentheses
Annual Rent Savings (w/o TI)	Difference between Baseline Annual Rent versus forecasted Target Annual Rent without costs of Build Out amortization included in the Target Annual Rent.
Total Investment Costs	Sum of all GSA and Agency Costs. Also shown as TIC amount in the OPPORTUNITY INVESTMENT DATA table.
Total Agency Upfront costs	Sum of Furniture + IT + Move + Other in the OPPORTUNITY INVESTMENT DATA table. (FIT funds are included here and are <i>not</i> included in the annual rent as amortized costs.)
Total GSA Upfront costs	Sum of Build Out (TI) and Build Out (Core/Shell) from OPPORTUNITY INVSTMENT DATA table.
Agency Break even	Calculated number of years for the Agency to recoup the Agency Upfront Costs. Also shown in the OPPORTUNITY INVESTMENT DATA table.
Agency Priority	How this Opportunity is expected to be prioritized by the Agency. Rank by number (X) out of (XX). XX is the number of opportunities in the PR3.
Ability to Fund (FYXX)	FYXX identifies timing that funds would first be needed. Also include a subjective estimation of GSA's and the Agency's ability to fund – either High, Medium, or Low
Recommended Next Steps	Short list of time-bounded & assigned accountabilities for priority / major next steps or milestones to achieve the Opportunity benefits. Can change over time and will reflect contemporary situation.
Opportunity Review Status	Statement of key Stakeholder support of the Opportunity. Valid values: <ul style="list-style-type: none"> - Approved - In Process - Initiated - Rejected

* Note: GSA's Business Case Analysis Model and specialized Regional worksheets are typically used to develop these data. Business Case Appendix materials identify Sources.

Opportunity Card Definitions

OPPORTUNITY ANALYSIS table

Item	Definition
Baseline	<ul style="list-style-type: none"> The data and details necessary to establish the Present State of the real estate portfolio that contains all the property to be impacted by a series of tactics and associated with an Occupancy Plan Data are extracted in a consistent method from the GSA Master Data Template as inputs to the Business case tools (Business Case model, specialized tools, etc.) Minimum data required include: <ul style="list-style-type: none"> Property description and unique identifier Useable area Housed headcount Control (Owned / Leased; GSA- or Agency-) Control timeframe (Expiration date or Owned) Total Annual rent* For Business Case comparison purposes, ALL CONDITIONS are assumed as CONSTANT for the entire duration of the business case analysis term Business Case tool used to quantify annual costs, areas, and measures for comparison
Target	Forecasted future conditions (“End State”) scenario and associated measures. See Baseline definition.
Action	<p>Strategy to be used to implement changes between Baseline and Target scenarios. Possible selections include:</p> <ul style="list-style-type: none"> - Consolidation - Relocation - Right-size in Place - Cost Avoidance - Capital Deployment - Market Driven - Process / Service Improvement - Sustainability
Start (End) Date	Expected Quarter & Fiscal year timings associated with the Business Case Action. Stated in in the format of “ 0Q FY00 ”
Annual Rent (w/TI)	Agency payments to landlords and / or other suppliers for all costs of occupying and / or operating real estate premises. Specifically excludes repayment of capital investments made by other entities. Values are consistent for Business Case purposes. Not for Budgets.
Annual Rent (w/o TI)	Agency payments to landlords and / or other suppliers for all costs of occupying and / or operating real estate premises PLUS repayment of capital investments made by other non-Agency entities. Values are consistent for Business Case purposes. Not for Budgets.

* Note: The Master Data template includes both an ANNUAL Total and unit costs on a \$/RSF basis; when computation of the Annual rent based on the MDT unit rates is at variance with the ANNUAL Total rent, Business cases use the ANNUAL Total rent and include an “Other” unit rate adjustment in the detailed Operating Cost section of the Business Case Analysis Tool(s).

Opportunity Card Definitions

OPPORTUNITY ANALYSIS table – ACTION types

Item	Definition
Consolidation	A Consolidation Opportunity will create change at two or more properties that the Agency presently occupies. One (or more) of the existing buildings will be exited and one (or more) of the existing buildings will continue to be occupied upon achieving the Target end state.
Relocation	A Relocation Opportunity will create change at two or more properties. One (or more) of the buildings is not presently occupied by the Agency. One (or more) of the existing buildings will be exited and one (or more) of the remaining buildings will continue to be occupied at the Target end state.
Right-size	A Right-size Opportunity will create change within one or more properties that the Agency presently occupies. One (or more) of the existing buildings will have a Target end-state area that is less than the area presently occupied.
Cost Avoidance	A Cost Avoidance Opportunity illustrates change between an end-state that “may” have been required if all conditions within the property that the Agency presently occupies were replicated to accommodate growth versus the Target end-state. The Baseline condition is modified to forecast what “would” be needed (“Avoided Future State”) and then compared to the Target end-state. These Opportunities are typically associated with, but not limited to, accommodating growth within an existing footprint instead of establishing larger or other premises.
Capital Deployment	A Capital Deployment Opportunity will create change within one or more properties that the Agency presently occupies by means of disposition or some special type of financing (e.g., sale, sale-leaseback, special financing).
Market Driven	A Market Driven Opportunity will create change within one or more properties that the Agency presently occupies by conducting negotiations to improve the economics of the occupancy. Examples include lowering rents to match market conditions and lowering rents by extending the term of the occupancy.
Process / Service Improvement	A Process / Service Improvement Opportunity will create change within one or more properties that the Agency presently occupies through adoption of improved processes or acquisition services such as Digital Print management, bulk purchasing contracts, etc.
Sustainability	A Sustainability Opportunity will create change within one or more properties that the Agency presently occupies by improving the operating costs of the occupancy through implementation of projects that are focused on Greenhouse gases, commutation, LEED certifications, recycled materials, etc.

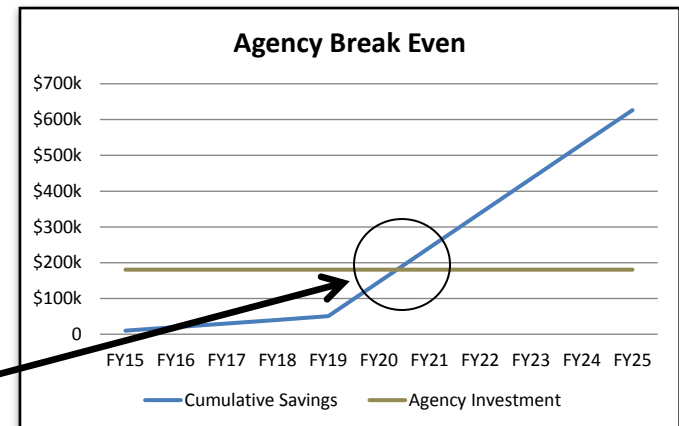
Opportunity Card Definitions

OPPORTUNITY ANALYSIS table

Item	Definition
RSF	Rentable Square Feet that are analyzed in Baseline and Target scenarios.
USF	Useable Square Feet that are analyzed in Baseline and Target scenarios.
HC	HEADCOUNT ("HC") assumed to be housed in Baseline and Target scenarios
All-in UR	Utilization rate for Baseline and Target scenarios. Calculated by dividing Baseline- or Target-USF by the appropriate HC.
GHG Emissions (Tons)	Assessment of Green House Gas emissions for each scenario. Default calculation = $(RSF \times 22 \text{ lbs./RSF}) \div 2,000 \text{ lbs./ton}$
Annual TI Payment in Rent	Annual rent paid by Agency to repay GSA for Build Out investments associated with the Opportunity. Appropriate cost of funds and monthly amortization schedule converted to annual amount.
Cost / (Benefit) and %Improvement	Quantification of change between Baseline and Target scenarios. Cost / (Benefit) in numerical form. %Improvement as a percent and calculated by dividing Cost / (Benefit) by corresponding Baseline value.
# of years TI is being amortized	Number of years an Agency would repay Build Out as additional Rent. DEFAULT = 5 years.
Savings Achieved to Date	Periodic tabulation of ACTUAL results across all metrics. See Project Card descriptions.

AGENCY BREAK EVEN graph

Segment	Definition
Cumulative Savings	Total of Annual Rent savings accumulated over time. Annual Rents include adjustments for TI Amortization.
Agency Investment	Running sum of <i>Total Agency Upfront costs</i> displayed on an annual basis.
Break Even	Point where Cumulative Savings cross the Agency Investment line; representative of the number of years that are required to fully recoup, on a simple-payback basis, the Agency Upfront Costs



Opportunity Card Definitions

OPPORTUNITY INVESTMENT DATA table

Investment Data Category	Definition and limiting conditions	Reference / Source
Build Out (TI)	<ul style="list-style-type: none"> There are 3 potential scopes of work that are eventually intended to be included in this category and are derived from GSA Workplace WIFM tool definitions for consistency: <ul style="list-style-type: none"> Minimal Refresh Renovate New Build Out <p>In the majority of the CPP business cases, NEW BUILD OUT scope is assumed when projects are in the early stage of development and generally aligns with:</p> <ul style="list-style-type: none"> Investments required to improve space from a “warm, lit shell” condition and ready the premises for the installation of furnishings and other personal property Investments for ALL construction costs whether paid by the Agency or GSA without reduction for any available Tenant Improvement Allowance provided either by a 3rd party Landlord or a GSA Tier allowance Adjustments for location and escalation over time included DEFAULT Workplace assumption: 80% workstation / 20% office space allocations assumed unless stated otherwise; 10% special space included and assumed at Support Space unit costs DEFAULT Unit costs based on a “Typical” project size of approx. 100k square feet, 500 housed headcount with NO desk sharing, standard office @ 120 nsf; standard workstation @ 64 nsf; Interaction level = High as defined in WIFM tool <p>In many business cases, project estimates for Build Out costs have been prepared by Regional / Agency teams; these are considered to be more accurate and are included whenever possible. Comments in the business case analysis tools will identify when these assumptions have been used and summaries will be included in the PR3.</p>	<ul style="list-style-type: none"> WIFM / GSA Workplace GSA Project Cost Planning Guide; Dec 2013 as incorporated into WIFM assumptions and planning forecasts and updated for Repair and Alteration scopes in Dec 2013 / GSA Design and Construction and GSA Workplace
Build Out (Core / Shell)	<ul style="list-style-type: none"> NOT TYPICAL: For Client Portfolio Planning business cases, it is unlikely that these costs will be attributed to a Client Agency business case and are typically assumed to be out-of-scope for CPP business case purposes (Note: these costs are typically captured in the GSA “Lease vs. Own” analysis processes) Core / Shell costs If included: Investments required to create or otherwise modify building systems or components and establish a “warm, lit shell” condition which is ready for Build Out investments; justification for inclusion in Agency Business Case provided 	<ul style="list-style-type: none"> GSA Asset and Portfolio teams The Automated Prospectus System (TAPS) tool Prospectus approval documents / varies

Opportunity Card Definitions

OPPORTUNITY INVESTMENT DATA table

Investment Data Category	Definition and limiting conditions	Reference / Source
Furniture	<ul style="list-style-type: none"> Costs for NEW furnishings and other personal property installed in space that has been improved in accordance with the Build Out conditions above (Note: variances to NEW standard assumption will identify appropriate scope, assumptions, and estimate source) Furniture and equipment for standard Offices, Workstations, Conference rooms, filing, and standard support areas; other areas as needed and identified Does not include personal property such as, but not limited to, printers, computers, phone switches or other specialized equipment Workplace assumption: 80% workstation / 20% office space allocations assumed unless stated otherwise NO COSTS included for 10% special space in addition to Workplace area assumed unless stated otherwise DEFAULT Unit costs based on a "Typical" project size of approx. 100k square feet, 500 housed headcount with NO desk sharing, standard office @ 120 nsf; standard workstation @ 64 nsf; Interaction level = High as defined in WIFM tool 	<ul style="list-style-type: none"> WIFM v1i / GSA Portfolio and Workplace teams GSA national furniture purchasing schedule / GSA FAS Standard Office furniture components analysis / GSA Portfolio; December 2013 Business Case Model Consolidation Fund worksheet Specialized Regional analyses
IT	If available and applicable, costs identified for IT that are not included in any other category such as, but not limited to, printers, computers, cell phones, phone switches, data rooms, etc.	<ul style="list-style-type: none"> Agency GSA Others
Move	<ul style="list-style-type: none"> Investments for relocating personnel within the local market (limit approx. 15 miles) DEFAULT \$3/USF for each property being exited (unless other assumption identified) Adjustments for location and escalation NOT included or available 	<ul style="list-style-type: none"> GSA pricing schedules and Rough order of magnitude best practices / GSA Portfolio and Region interviews
Other	Catch all category for all other investments including but not limited to Change management program costs, termination penalties, fees, specialized equipment, etc.	<ul style="list-style-type: none"> Varies

Opportunity Card Definitions

OPPORTUNITY INVESTMENT DATA table

Investment Data Category	Definition and limiting conditions	Reference / Source
Total Investment Costs (TIC)	<ul style="list-style-type: none"> Forecasted investment requirements to implement Target Sum of Build Out, Furniture, IT, Move and Other costs 	<ul style="list-style-type: none"> Business Case Model Consolidation Fund worksheet Specialized Regional analyses
Agency Upfront Costs	<ul style="list-style-type: none"> Sum of Furniture + IT + Move + Other in the OPPORTUNITY INVESTMENT DATA table. (FIT funds are included here and are <i>not</i> included in the annual rent as amortized costs.) 	<ul style="list-style-type: none"> GSA Project teams
Agency Break Even	<ul style="list-style-type: none"> Number of years that are required to fully recoup, on a simple-payback basis, the Agency Upfront Costs Calculation is dependent on length of time and rent reduction forecast; see special instructions in Appendix 	<ul style="list-style-type: none"> GSA Pricing guidance and calculation methods; June 2014
Funding Sources	<ul style="list-style-type: none"> Identification of expected Budget source for required investments Agency-related Sources are summed in the Agency Upfront Costs field 	<ul style="list-style-type: none"> GSA project teams GSA and Agency finance staff

Additional notes:

1. The investment values displayed in the OPPORTUNITY INVESTMENT DATA table typically represent a Planning / Business Case level of detail and **are not cost estimates**; accordingly, these investment values are not recommended for use in Budgeting or Project commitments without review of scopes and applicability of cost factors.
2. As noted above, other significant investments may be required to create the “warm, lit shell” conditions and are excluded from all Tenant Agency perspectives and forecasts.

Opportunity and Project Card Definitions

Agency Break Even calculations

Selecting appropriate method for Break Even Year Calculation:

Use **Formula 1** if:

Target Annual Rent w/TI IS LESS THAN The Baseline Annual Rent w/TI (it is possible to break even during the amortization period)

If y ends up being > the # of years amortized, use **Formula #2** to determine the Break Even Year.

Use **Formula 2** if:

Target Annual Rent w/TI IS GREATER THAN The Baseline Annual Rent w/Tis (break even will exceed the TI amortization period)

Formula 1 (capturing costs during the years with TI):

$$\text{Break Even Year} = \frac{\text{Agency Upfront Costs}}{(\text{Baseline Annual Rent w/TI} - \text{Target Annual Rent w/ TI})}$$

Formula 2 (capturing costs after TI drops off):

$$\text{Break Even Year} = \frac{\text{Annual TI Payment in Rent} * \text{\# of years TI is amortized} + \text{Agency Upfront Costs}}{(\text{Baseline Rent w/o TI} - \text{Target Rent w/o TI})}$$

Opportunity and Project Card Definitions

Agency Break Even calculations

Calculate ANNUAL RENT (w/TI)

Step 1: Establish the Opportunity's total Annual Rent w/o TI

For projects in owned space, there is no PBS fee.

For projects in leased space, assume a PBS fee of 7% that is applied to the entire rent.

In some leases, the space may have a non-cancelable OA (not as common). If those instances are known, the PBS fee is 5%.

Step 2: Calculate the Additional Rent (Annual TI amortization) and add it to the Annual Rent w/o TI

Annual TI Payment in Rent calculation in Excel:

$=PMT(TI \text{ Amortization Rate}, \text{Amortization Term in Months}, \text{Build Out (TI)}) * 12$

Example: Convert \$16,502,881 in TI to additional Annual Rent

Formula: **$=PMT(0.02835/12, 60, 16502881) * 12$**

VARIABLES:

TI Amortization Rate - for any project in federal space or funded by the Consolidation Fund (owned or leased), assume an amortization rate of 2.835%. For any other leased project (i.e. TI funded by the lessor), assume an amortization rate of 5.835%.

Amortization Term in Months – Default repayment term is 5 years or 60 months (unless otherwise specified)

Build Out (TI) - The total TI cost to be amortized (unless otherwise specified)

Notes:

- The Annual TI Payment in Rent will come out of the calculation as a negative number. Make it a positive number and round to the nearest whole dollar.
- Consult the Pricing Team and Program Team if there are any tenant requested shell improvements or mid-occupancy / post-initial occupancy requests for TI. In consultation with Pricing, the Program Team will provide guidance on how to show these costs in Build Out (TI) section.

Opportunity and Project Card Definitions

Agency Break Even calculation derivations

EXAMPLE calculations derivations

Formula 1 (capturing costs during the years with TI):

$$\text{Break Even Year} = \frac{\text{Agency Upfront Costs}}{(\text{Baseline Annual Rent w/TI} - \text{Target Annual Rent w/ TI})}$$

y = Break Even Year

Old Cost = Baseline Annual Rent w/TI * y

New Cost = Target Annual Rent w/TI * y + Upfront Tenant Costs

Break Even happens when Old Cost = New Cost

Therefore, set Old and New Costs equal to each other:

$$\text{Baseline Annual Rent w/ TI} * y = \text{Target Annual Rent w/ TI} * y + \text{Upfront Tenant Costs}$$

Rearranging:

$$\text{Baseline Annual Rent w/ TI} * y - \text{Target Annual Rent w/ TI} * y = \text{Upfront Tenant Costs}$$

Solving for y:

$$y = \frac{\text{Upfront Tenant Costs}}{(\text{Baseline Annual Rent w/TI} - \text{Target Annual Rent w/TI})}$$

Formula 2 (capturing costs after TI drops off):

$$\text{Break Even Year} = \frac{\text{Annual TI Payment in Rent} * \# \text{ of years TI is amortized} + \text{Agency Upfront Costs}}{(\text{Baseline Rent w/o TI} - \text{Target Rent w/o TI})}$$

y = Break Even Year

Old Cost = Baseline Rent w/o TI * y

New Cost = Target Rent w/o TI * y + Annual TI amount * # of years amortized + Upfront Tenant Costs

Break Even happens when Old Cost = New Cost

Therefore, set Old and New Costs equal to each other:

$$\text{Baseline Rent w/o TI} * y = \text{Target Rent w/o TI} * y + \text{Annual TI amount} * \# \text{ of years amortized} + \text{Upfront Tenant Costs}$$

Rearranging:

$$\text{Baseline Rent w/o TI} * y - \text{Target Rent w/o TI} * y = \text{Annual TI amount} * \# \text{ of years amortized} + \text{Upfront Tenant Costs}$$

Solving for y:

$$y = \frac{\text{Annual TI amount} * \# \text{ of years amortized} + \text{Upfront Tenant Costs}}{(\text{Baseline Rent w/o TI} - \text{Target Rent w/o TI})}$$

Opportunity and Project Card Definitions

Agency Break Even misc.

Other Definitions and Limiting Conditions

Savings Achieved to Date

This is the sum of the Outcome Report Savings from any projects that have completed Outcome Reports.

Build Out (TI)

Enter the Total TI for the Opportunity

Build Out (Core and Shell) WILL NOT be included in the **Annual Rent w/TI** field

Build Out (Shell)

Enter the shell costs for the Opportunity

Assume GSA will be paying the upfront costs for any project in federal space or funded by the Consolidation Fund

Note: Consult the Pricing Team and Program Team if there are any tenant requested shell improvements or mid-occupancy / post-initial occupancy requests for TI. In consultation with Pricing, the Program Team will provide guidance on how to include and display these costs in Build Out (TI) fields.

Furniture and IT

Do NOT include amortization of these investments as additional Annual Rent

Assume no fees or interest rates unless otherwise specified. Consult with the Program Team re: any current fees if TW/FIT is being used.



FEMA

Real Estate Portfolio Overview

Data as of 2Q FY15

Total RSF	5,800,000
Owned RSF	2,300,000
Leased RSF	3,500,000

Total Annual Rent	\$ 96,300,000
Owned Rent	\$ 26,800,000
Leased Rent	\$ 69,500,000

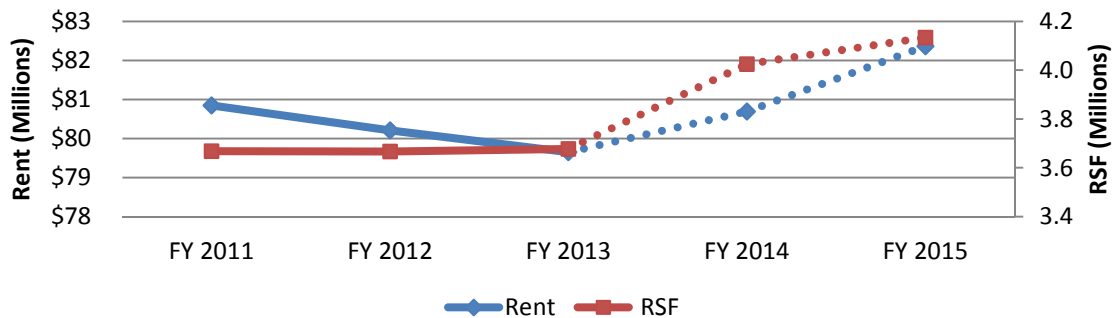
Top 5 Markets

Washington-Arlington-Alexandria, DC-VA-MD-WV
 Dallas-Fort Worth-Arlington, TX
 Atlanta-Sandy Springs-Roswell, GA
 Denver-Aurora-Lakewood, CO
 Seattle-Tacoma-Bellevue, WA

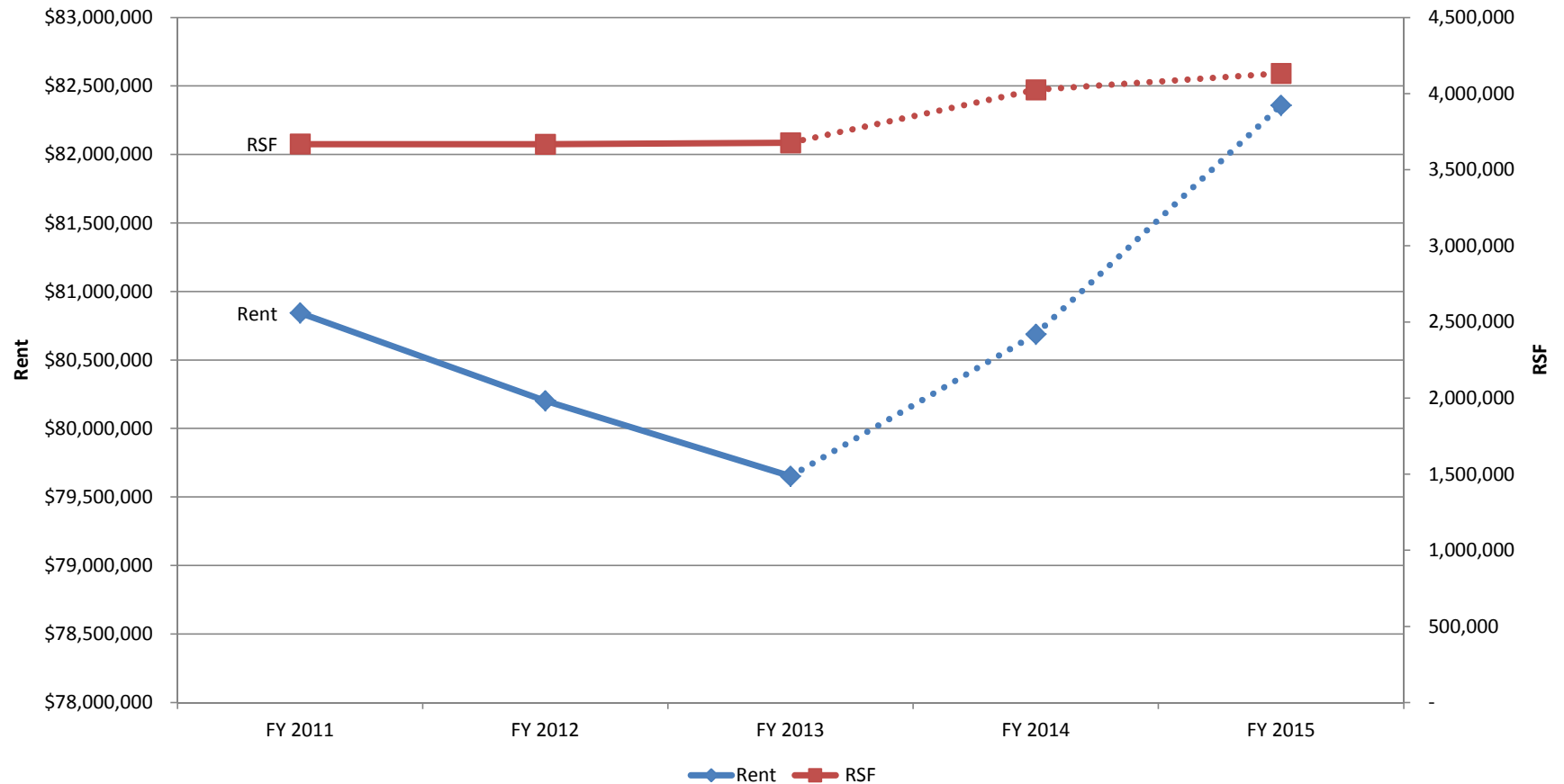
Number of Occupancy Agreements

167

Agency Rent & RSF Trends (FY11-FY15)



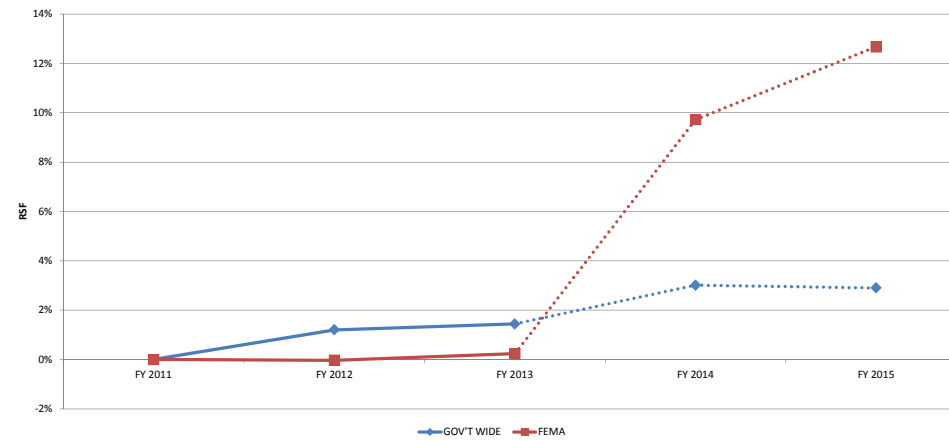
Agency Rent & RSF Trends (FY11-FY15)



	FY 2011		FY 2012		FY 2013		FY 2014		FY 2015	
Rent	\$	80,842,966	\$	80,201,834	\$	79,651,138	\$	80,687,073	\$	82,358,952
Leased	\$	70,677,818	\$	69,601,554	\$	69,293,896	\$	70,215,246	\$	72,869,440
Owned	\$	10,165,148	\$	10,600,279	\$	10,357,242	\$	10,471,827	\$	9,489,513
RSF		3,668,129		3,666,961		3,676,778		4,024,697		4,132,831
Leased		2,909,377		2,904,060		2,922,415		2,922,415		3,047,204
Owned		758,752		762,901		754,363		1,102,282		1,085,627

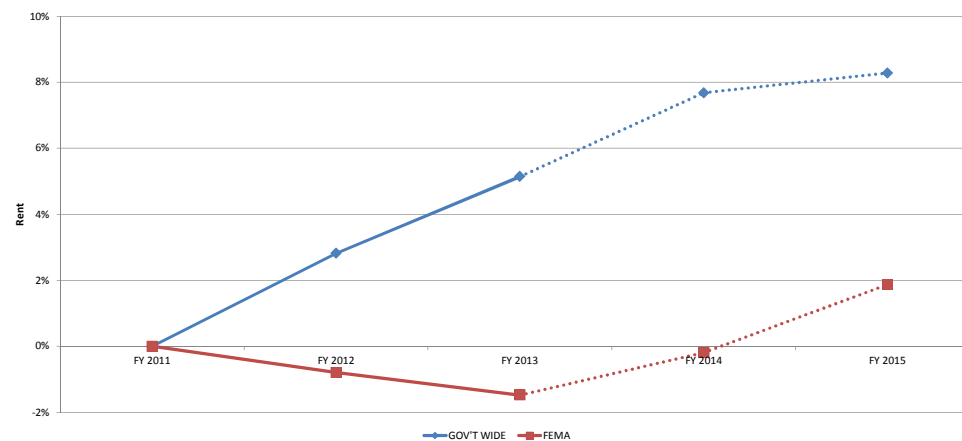
Source: FY15 Rent Estimate

RSF Changes Over FY 2011 Baseline



RSF	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Government-Wide RSF Increase Over FY11 Baseline					
Leased	0%	2%	2%	3%	3%
Owned	0%	0%	1%	3%	3%
GOV'T WIDE	0%	1%	1%	3%	3%
Agency RSF Increase/Decrease Over FY11 Baseline					
Leased	0%	0%	0%	0%	5%
Owned	0%	1%	-1%	45%	43%
FEMA	0%	0%	0%	10%	13%

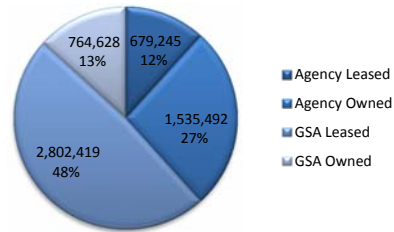
Rent Changes Over FY 2011 Baseline



Rent	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Government-Wide RSF Increase Over FY11 Baseline					
Leased	0%	3%	5%	6%	7%
Owned	0%	2%	5%	10%	10%
GOV'T WIDE	0%	3%	5%	8%	8%
Agency RSF Increase/Decrease Over FY11 Baseline					
Leased	0%	-2%	-2%	-1%	3%
Owned	0%	4%	2%	3%	-7%
FEMA	0%	-1%	-1%	0%	2%

Source: FY14 Rent Estimate

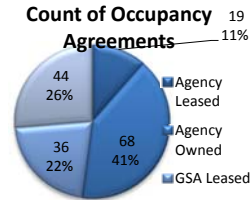
Rentable Square Feet



Agency Name (All)
Bureau Name (All)

	Assigned RSF	Sum of Annual
Agency Leased	679,245	8,154,546
Agency Owned	1,535,492	17,646,119
GSA Leased	2,802,419	61,296,210
GSA Owned	764,628	9,194,162
Grand Total	5,781,784	96,291,038

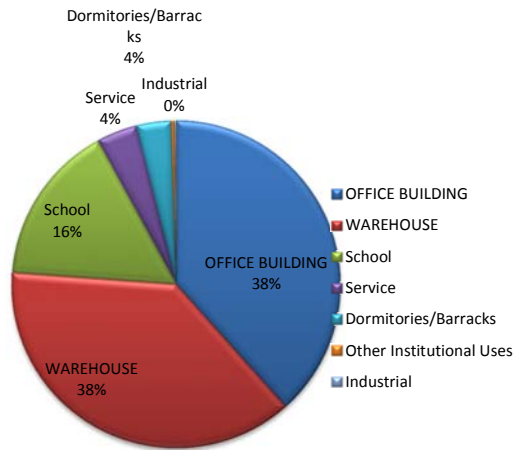
Count of Occupancy Agreements



Agency Name (All)
Bureau Name (All)

	Count of OA's	Annual Rent
Agency Leased	19	8,154,546
Agency Owned	68	17,646,119
GSA Leased	36	61,296,210
GSA Owned	44	9,194,162
Grand Total	167	96,291,038

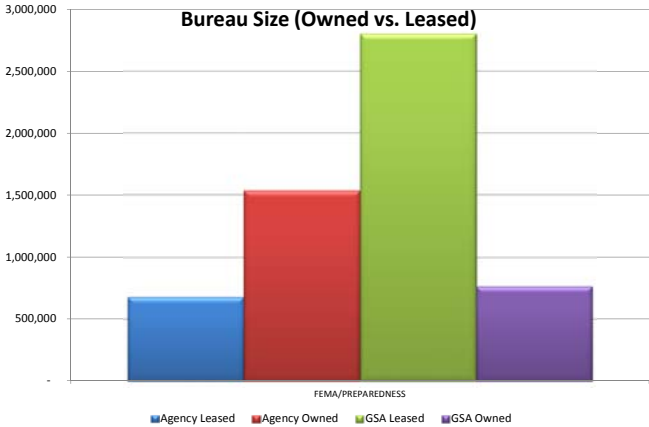
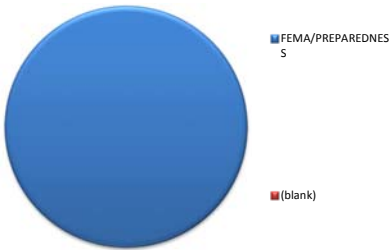
Property Types



Agency Name (All)
Bureau Name (All)

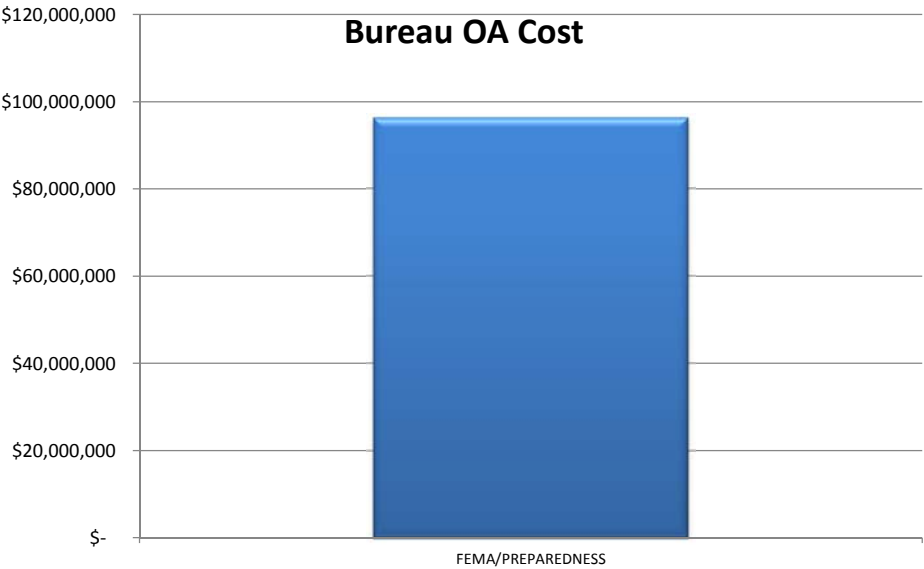
Space Type	Sum of Assigned RSF	Count of OA's
OFFICE BUILDING	2,219,847	65
WAREHOUSE	2,182,758	41
School	920,665	23
Service	230,762	13
Dormitories/Barracks	199,522	6
Other Institutional Uses	21,870	10
Industrial	6,360	2
Grand Total	5,781,784	160

Bureau Size (RSF)



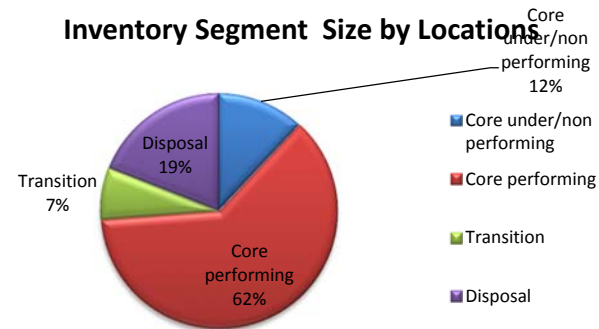
Agency Name (All)

Bureau	Agency Leased	Agency Owned	GSA Leased	GSA Owned	Grand Total
FEMA/PREPAREDNESS	679,245	1,535,492	2,802,419	764,628	5,781,784
Grand Total	679,245	1,535,492	2,802,419	764,628	5,781,784



Agency Name		(All)	
Bureau		Annual Rent	
FEMA/PREPAREDNESS	\$	96,291,038	
Grand Total	\$	96,291,038	

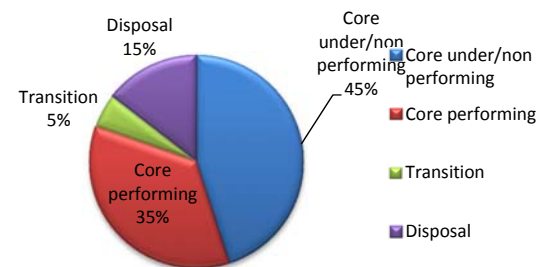
Inventory Segment Size by Locations



Agency Name	(All)
Bureau Name	(All)

	Number of OA's
Core under/non performing	5
Core performing	26
Transition	3
Disposal	8
Grand Total	42

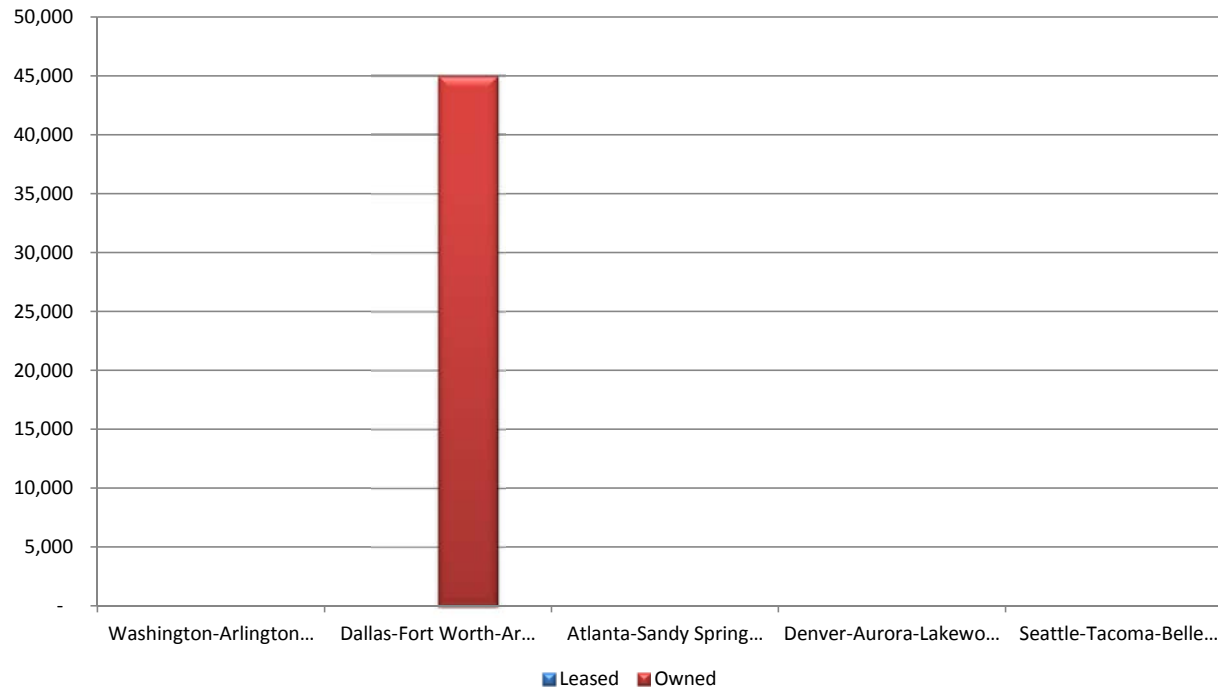
Inventory Segment Size by RSF



Agency Name	(All)
Bureau Name	(All)

	Assigned RSF
Core under/non performing	344,226
Core performing	270,434
Transition	39,226
Disposal	110,742
Grand Total	764,628

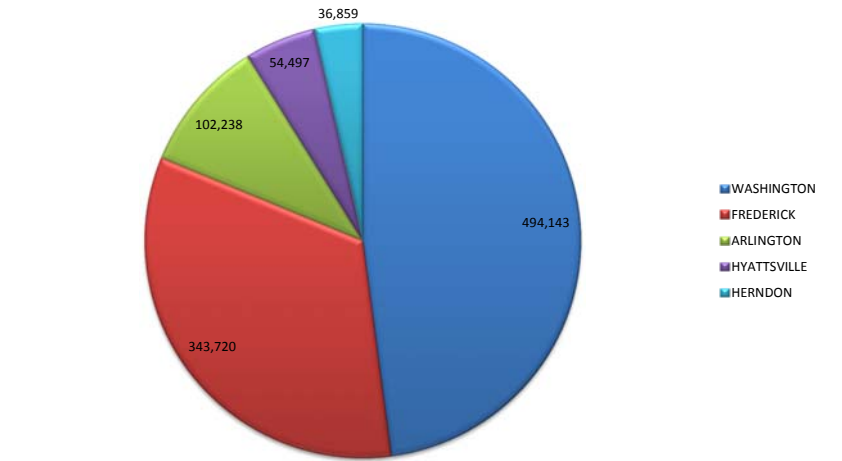
Top 5 Metro Areas (RSF)



Agency Name (All)
 Bureau Name (All)

Sum of Assigned RSF						
Metropolitan Area	(blank)	Agency Leased	Agency Owned	GSA Leased	GSA Owned	Grand Total
#1 Washington-Arlington-Alexandria, DC-VA-MD-WV				1,031,457		1,031,457
#2 Dallas-Fort Worth-Arlington, TX		45,000	125,928	83,481	344,226	598,635
#3 Atlanta-Sandy Springs-Roswell, GA				506,769		506,769
#4 Denver-Aurora-Lakewood, CO				8,229	112,361	120,590
#5 Seattle-Tacoma-Bellevue, WA			79,382	28,993		108,375

RSF by Submarket



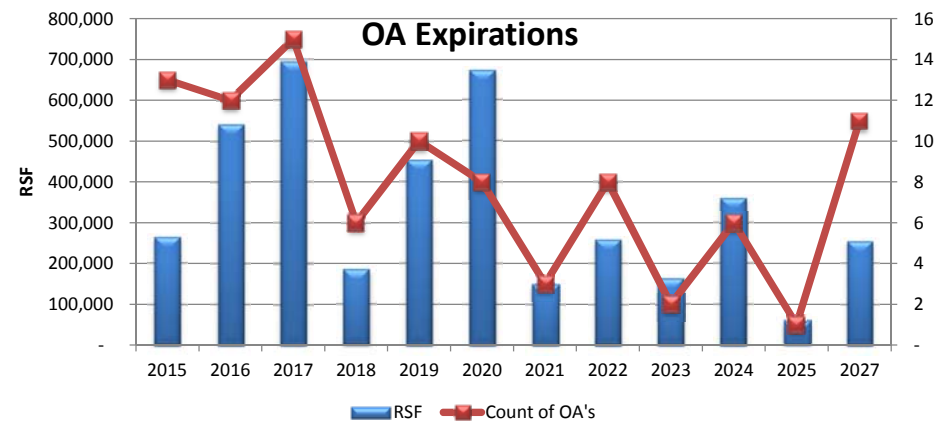
Agency Name (All)

Bureau Name (All)

Owned/Leased (All)

Market Washington-Arlington-Alexandria, DC-VA-MD-WV <--Select Metro Area Here

Submarket	RSF	Count of OA's	Annual Rent
WASHINGTON	494,143	6	22,716,272
FREDERICK	343,720	3	4,450,867
ARLINGTON	102,238	1	4,085,744
HYATTSVILLE	54,497	1	1,624,656
HERNDON	36,859	1	577,662
Grand Total	1,031,457	12	33,455,201



Agency Name	(All)
Bureau Name	(All)
Market	(All)
City	(All)
Owned/Leased	(All)

Fiscal Year of Expiration	RSF	Count of OA's
2015	264,219	13
2016	542,099	12
2017	695,670	15
2018	184,782	6
2019	453,080	10
2020	673,234	8
2021	150,944	3
2022	258,441	8
2023	162,094	2
2024	359,373	6
2025	60,986	1
2027	254,038	11
Grand Total	4,058,958	95

FEMA
OA Expirations List

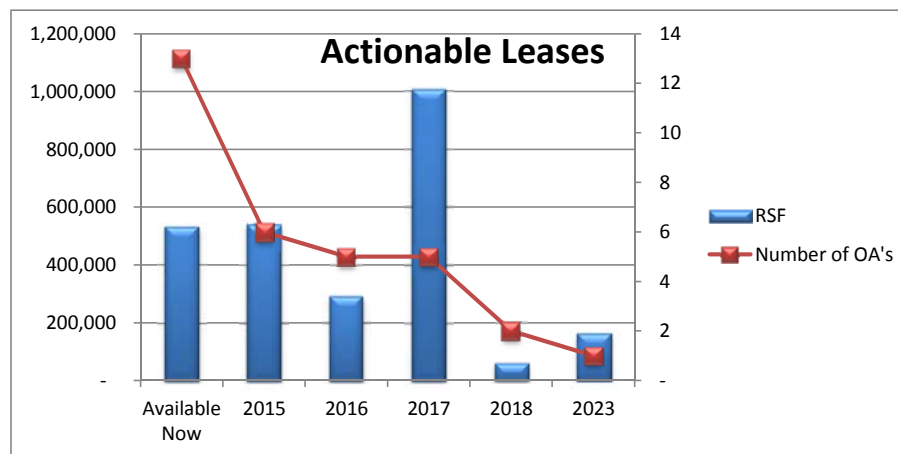
Agency Name (All)
OA Expiration FY (Multiple Items) <- Select Fiscal Year
Bureau Name (All) <- Select Bureau
Market (All) <- Select Metro Area

*Table shows a max of 50 OA's per FY

OA Number	Building Name	City	RSF	Annual Rent
AMD04468	NORTH BRANCH INDUSTRIAL COMPLE	CUMBERLAND	500,000	2,478,620
AMD04049	WEDGEWOOD SOUTH, BUILDING #3	FREDERICK	229,459	2,753,821
AVA06523	WINCHESTER COLD STORAGE COMPA	WINCHESTER	101,269	1,755,569
AIL05581	FEDERAL BUILDING	CHICAGO	85,205	651,709
AMD05013	WEDGEWOOD SOUTH BUILDING 2	FREDERICK	84,261	1,251,475
ADC05236	PATRIOTS PLAZA	WASHINGTON	71,914	3,749,337
AGA03907	RUTGERS BUILDING	ATLANTA	68,000	1,575,511
1338	MS Recovery Office	BILOXI	60,720	1,565,787
AMD04260	RETAIL IV	HYATTSVILLE	54,497	1,624,656
AMO00983	9221 WARD PARKWAY	KANSAS CITY	50,253	1,340,539
1356	Russel Newman, Denton	DENTON	45,000	1,143,700
AVA07790	RENAISSANCE PARK	HERNDON	36,859	577,662
AMD05490	WEDGEWOOD SOUTH, BUILDING 1	FREDERICK	30,000	445,571
1242	Disaster Distribution Center - Guam (LC	UNKNOWN	24,600	68,000
ACO04225	BUILDING 710A	LAKEWOOD	22,549	430,694
ALA03232	GSA PMD DEPOT WHSE 6 BLDG 74	BATON ROUGE	19,624	62,465
ALA03863	GSA PMD DEPOT BLDG 28 SHED 3	BATON ROUGE	19,602	-
ACO04911	BLDG 720	LAKEWOOD	16,825	174,312
AMO05356	9221 WARD PARKWAY	KANSAS CITY	15,071	439,338
AGA03909	HOLLINS BUILDING	ATLANTA	14,496	353,987
ACO04226	BUILDING 710A	LAKEWOOD	13,141	203,013
ACO05720	DFC BLDG 20	LAKEWOOD	12,311	144,550
AMO05242	FED BLDG NO 1	KANSAS CITY	12,140	45,551
AGA03908	DUKE BUILDING	ATLANTA	11,675	301,489
ADC05967	TECHWORLD PLAZA I	WASHINGTON	11,449	505,755
ACO05127	DFC BLDG 20	LAKEWOOD	9,206	117,877
ACO05478	755 PARFET	LAKEWOOD	8,229	276,107
ACA09444	BUILDING 600	MCCLELLAN	7,754	216,258
AMS02295	US CUSTOMS OFFICE	GULFPORT	7,378	207,304
ADC07715	FEDERAL CENTER PLAZA II	WASHINGTON	6,567	-
AAK03688	FED BLD-USCH-ANNEX	ANCHORAGE	6,289	188,282
ANY09455	LEO W OBRIEN FB	ALBANY	5,693	68,770
AGA03906	CAMBRIDGE BLDG	ATLANTA	5,609	120,565
AFL05196	CITADEL 1	ORLANDO	3,885	106,435
ADC05866	WORLD TRADE CENTER	WASHINGTON	3,789	208,589
ACO05128	DFC BLDG 20	LAKEWOOD	2,823	42,675
AMO05257	FED BLDG NO 1	KANSAS CITY	2,413	28,962
ANY08751	LEO W OBRIEN FB	ALBANY	2,231	72,915
ACO05532	DFC BLDG 20	LAKEWOOD	1,882	24,244
AMO05236	FED BLDG NO 1	KANSAS CITY	1,078	4,049
AMO05241	FED BLDG NO 1	KANSAS CITY	1,024	3,836
ALA02931	GSA PMD DEPOT SITE	BATON ROUGE	-	572,250
AAL01089	SELFIE INDUSTRIAL	SELMA	-	871,049
AIL05041	METCALFE BUILDING	CHICAGO	-	15,659
AIL05046	CUSTOMHOUSE	CHICAGO	-	10,708
AAK04260	US FEDERAL BUILDING & JAMES M. FI	ANCHORAGE	-	4,851
Grand Total			1,686,769	26,804,495

FEMA

Actionable Lease Trend

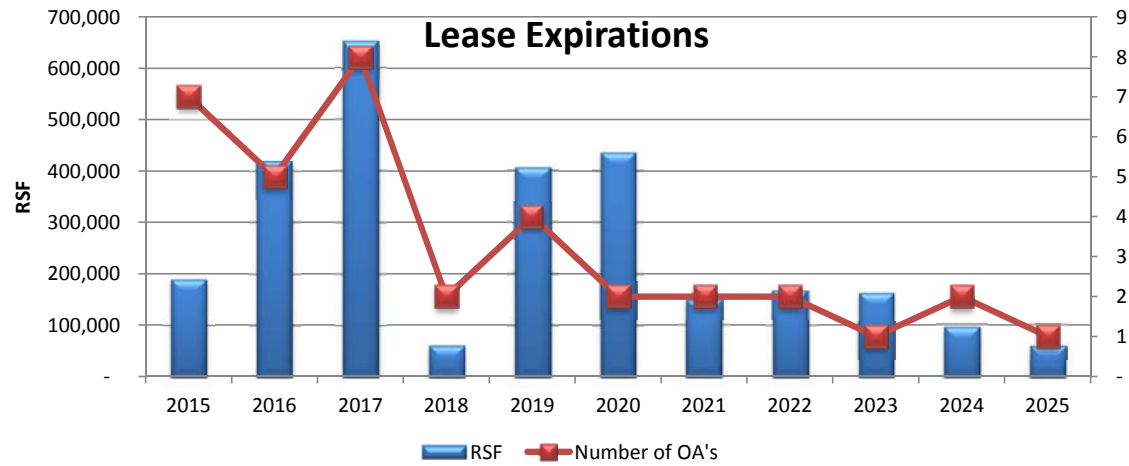


Agency Name (All)
Bureau Name (All)
Market (All)
City (All)
Owned/Leased (Multiple Items)

Fiscal Year of Expiration	RSF	Number of OA's
Available Now	532,585	13
2015	541,602	6
2016	292,202	5
2017	1,007,581	5
2018	61,064	2
2023	162,094	1
Grand Total	2,597,128	32

FEMA

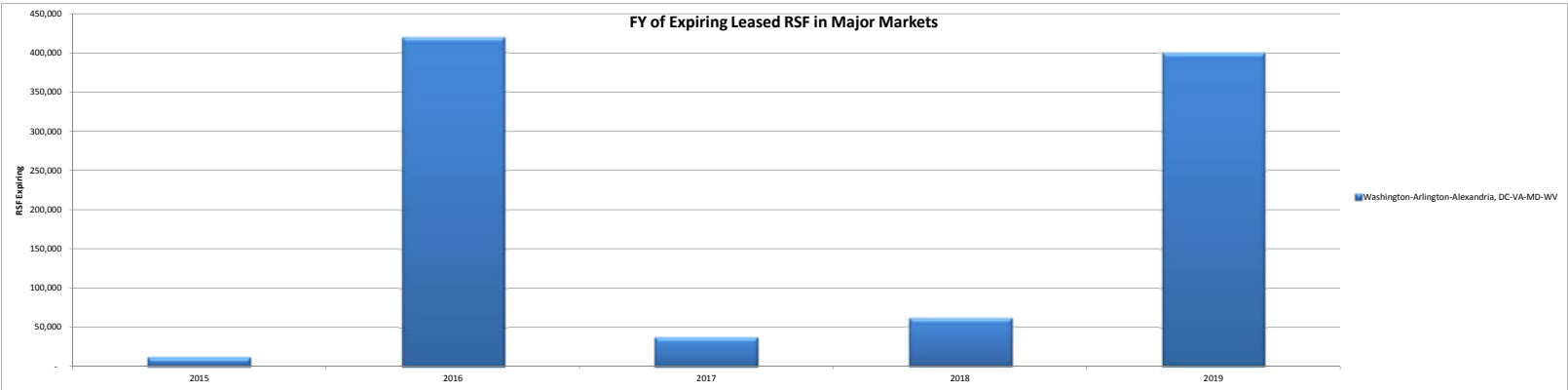
Lease Expirations Trend



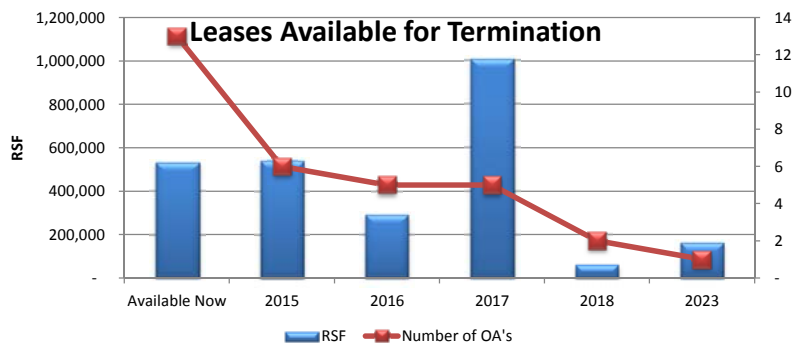
Agency Name (All)
Bureau Name (All)
Market (All)
City (All)

Fiscal Year of Expiration	RSF	Number of OA's
2015	189,305	7
2016	419,423	5
2017	652,622	8
2018	61,064	2
2019	406,624	4
2020	435,982	2
2021	150,944	2
2022	167,776	2
2023	162,094	1
2024	95,599	2
2025	60,986	1
Grand Total	2,802,419	36

Agency Name	046			
Building Name	046			
Master	046			
Note: Page Displays a maximum of 100 Expirations				
Exp				
Building Name	City	Lease Expiration FY	2015	2016
				2017 Grand Total
NORTH BRANCH INDUSTRIAL COMPLEX	CLARKSVILLE			500,000
WEDGEWOOD SOUTH BUILDING #5	FREDERICK		228,459	228,459
WINCHESTER COLONY STORAGE COMPLEX	WINCHESTER	101,390		101,390
WEDGEWOOD SOUTH BUILDING 2	FREDERICK		84,381	84,381
PATRIOTIC PLAZA	WASHINGTON		71,014	71,014
RUTHERFORD BUILDING	ATLANTA			68,000
DELL WARD PARKWAY	ATLANTA CITY	68,304		68,304
WINDMILL PLAZA	FREDERICK			36,000
WEDGEWOOD SOUTH BUILDING 1	FREDERICK		30,000	30,000
HOLLAND BUILDING	ATLANTA			14,400
DUNE BUILDING	ATLANTA			11,875
TECHNICAL PLAZA I	WASHINGTON	11,449		11,449
7th FLOOR	MEMPHIS			8,000
BARLOW WAP	MEMPHIS			8,000
DE CUSTOM OFFICE	ATLANTA	7,376		7,376
CAMBRIDGE BLDG	ATLANTA			5,600
CITADEL 1	ORLANDO	3,885		3,885
WORLD TRADE CENTER	WASHINGTON		3,789	3,789
SEAFIELD INDUSTRIAL	DES MOIS			1,400
Grand Total			498,403	852,625



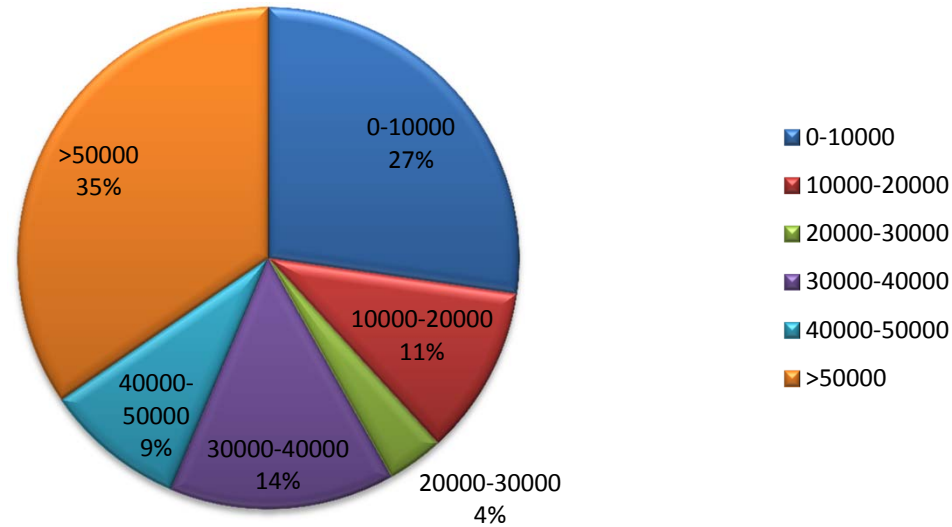
Agency Name		(All)
Bureau Name		(All)
Note: Page displays a maximum of 100 Expirations		
RSF	Market	
	Lease Expiration FY	Washington-Arlington-Alexandria, DC-VA-MD-WV
	2015	11,449
	2016	419,423
	2017	36,859
	2018	61,064
	2019	400,424
Grand Total		929,219



Agency Name (All)
Bureau Name (All)
Market (All)
Termination Right Indicator (All)

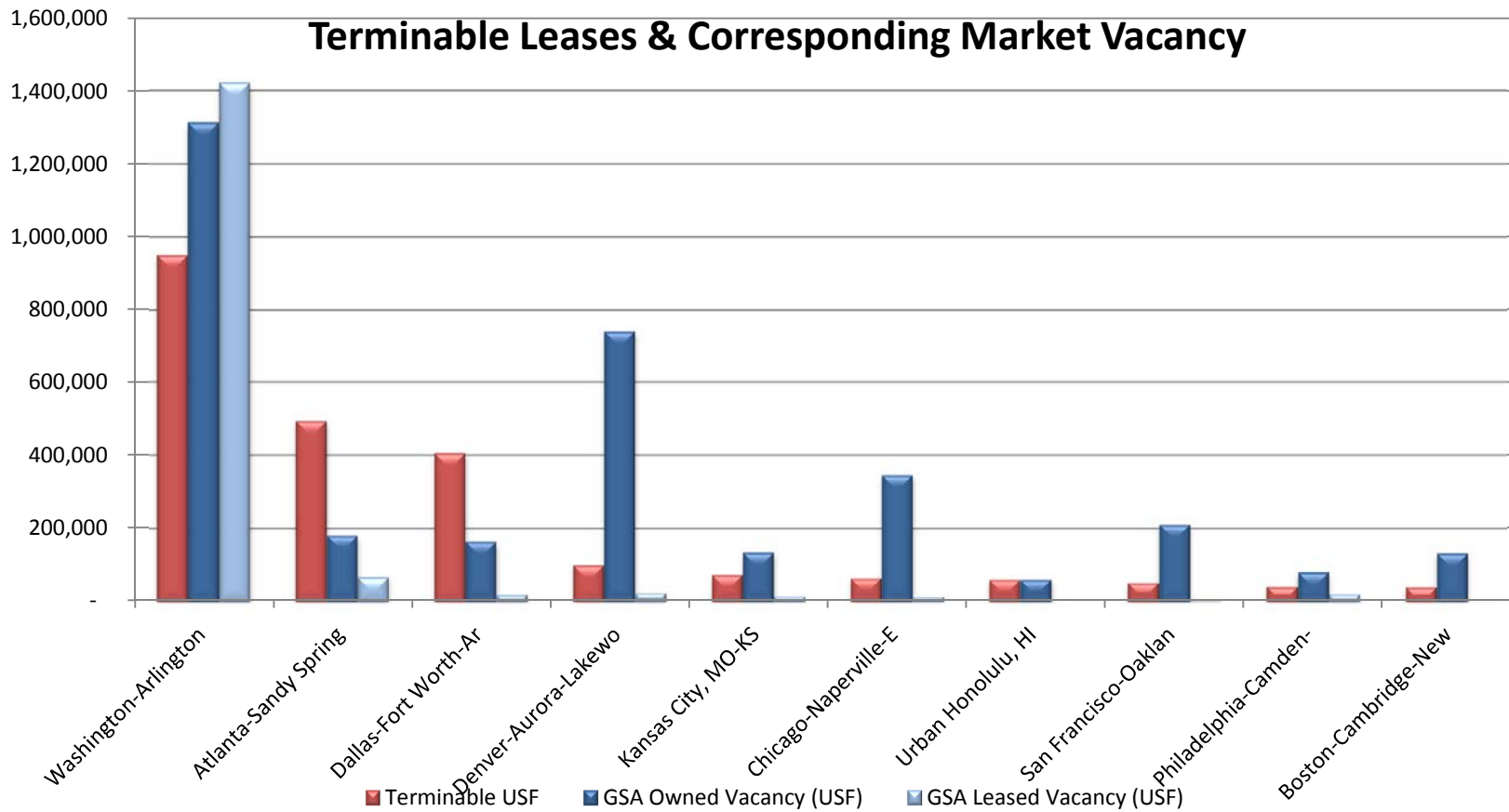
FY of Termination Rights	RSF	Number of OA's
Available Now	532,585	13
2015	541,602	6
2016	292,202	5
2017	1,007,581	5
2018	61,064	2
2023	162,094	1
Grand Total	2,597,128	32

Size of Expiring Leases



Agency Name	(All)
Bureau Name	(All)
Market	(All)
City	(All)
Owned/Leased	(Multiple Items)
Lease Termination FY	(All)

RSF	Count of OA Number	Sum of Assigned RSF
0-10000	15	82,403
10000-20000	6	83,057
20000-30000	2	53,593
30000-40000	8	260,241
40000-50000	5	238,805
>50000	19	2,763,565
Grand Total	55	3,481,664

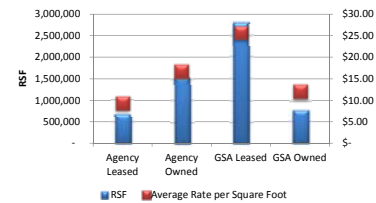


Top 10 Markets	Terminable USF	GSA Owned Vacancy (USF)	GSA Leased Vacancy (USF)
Washington-Arlington	952,140	1,314,083	1,423,905
Atlanta-Sandy Spring	494,995	181,530	67,788
Dallas-Fort Worth-Ar	406,682	164,353	18,892
Denver-Aurora-Lakewo	100,100	743,365	23,789
Kansas City, MO-KS	73,558	135,328	14,087
Chicago-Naperville-E	64,344	347,303	12,206
Urban Honolulu, HI	60,986	60,935	-
San Francisco-Oaklan	51,920	212,362	2,604
Philadelphia-Camden	40,274	81,327	20,236
Boston-Cambridge-New	39,112	132,621	1,093

Agency Occupied Buildings with Large Amounts of Vacant Space

Location Code	Building Name	Market	Owned vs. Leased (O/L)	Building Size (RSF)	Building Vacancy (USF)	Agency Space within building	Market Presence	
							# of Agency Leases in that Market	Agency's Leased RSF in that Market
NY0282	JACOB K. JAVITS FB/CIT	New York-Newark-Jersey City, NY-NJ-P	GSA Owned	13,759,224	288,198	37,857	-	50,689
CO0511	DFC BLDG 20	Denver-Aurora-Lakewood, CO	GSA Owned	1,571,603	192,526	26,222	-	120,590
IL0236	JOHN C. KLUCZYNSKI FED. BLDG	Chicago-Naperville-Elgin, IL-IN-WI	GSA Owned	1,135,634	92,032	-	-	85,205
IL0054	FEDERAL BUILDING	Chicago-Naperville-Elgin, IL-IN-WI	GSA Owned	577,208	61,419	85,205	-	85,205
NY0300	LEO W OBRIEN FB	Albany-Schenectady-Troy, NY	GSA Owned	408,774	39,396	7,924	-	7,924
IL0032	CUSTOMHOUSE	Chicago-Naperville-Elgin, IL-IN-WI	GSA Owned	247,309	27,290	-	-	85,205
CA0281	RONALD DELLUMS FED BLDG	San Francisco-Oakland-Hayward, CA	GSA Owned	903,364	24,307	7,967	-	57,251
IL0303	METCALFE BUILDING	Chicago-Naperville-Elgin, IL-IN-WI	GSA Owned	710,656	20,323	-	-	85,205
NY0350	TED WEISS FEDERAL BUILDING	New York-Newark-Jersey City, NY-NJ-P	GSA Owned	768,759	12,156	12,832	-	50,689
TX0815	FED CTR WHSE 9	Dallas-Fort Worth-Arlington, TX	GSA Owned	262,494	8,896	83,874	-	598,635
DC0175	PATRIOTS PLAZA	Washington-Arlington-Alexandria, DC-VI	GSA Leased	230,597	8,872	71,914	-	1,031,457
DC0309	FEDERAL CENTER PLAZA II	Washington-Arlington-Alexandria, DC-VI	GSA Leased	388,523	6,676	6,567	-	1,031,457
AK0032	FED BLD-USCH-ANNEX	Anchorage, AK	GSA Owned	64,821	5,831	6,289	-	12,489
AK0031	US FEDERAL BUILDING & JAMES	Anchorage, AK	GSA Owned	455,608	5,537	-	-	12,489
CO1827	755 PARFET	Denver-Aurora-Lakewood, CO	GSA Leased	55,633	1,996	8,229	-	120,590
TX0813	FED CTR WHSE 11	Dallas-Fort Worth-Arlington, TX	GSA Owned	87,639	1,577	-	-	598,635
NY0311	HOWARD STREET GARAGE	New York-Newark-Jersey City, NY-NJ-P	GSA Owned	2,354	582	-	-	50,689
HI8234	JMD BUILDING	Urban Honolulu, HI	GSA Leased	60,986	-	60,986	-	60,986
GA0650	FED REGIONAL CTR	Thomasville, GA	GSA Owned	34,631	-	34,630	-	94,087
VA0750	WINCHESTER COLD STORAGE C	Winchester, VA-WV	GSA Leased	101,269	-	101,269	-	263,363

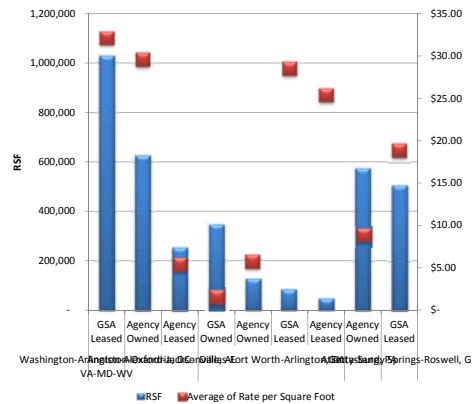
Nationwide Rates per Square Foot



Agency Name (All)
Bureau Name (All)

	RSF	Average Rate per Square Foot
Agency Leased	679,245	\$ 9.18
Agency Owned	1,535,492	\$ 16.61
GSA Leased	2,802,419	\$ 25.67
GSA Owned	764,628	\$ 12.05
Grand Total	5,781,784	\$ 16.63

Rates per Square Foot by Major Metro Area



Agency Name (All)
Bureau Name (All)

Metro Area	RSF	Average of Rate per Square Foot
Washington-Ar	1,031,457	\$ 32.16
GSA Leased	1,031,457	\$ 32.16
Anniston-Oxfor	880,981	\$ 22.79
Agency Own	626,943	\$ 29.61
Agency Leas	254,038	\$ 5.41
Dallas-Fort Wo	598,635	\$ 6.61
GSA Owned	344,226	\$ 1.55
Agency Owne	125,928	\$ 5.71
GSA Leased	83,481	\$ 28.56
Agency Leas	45,000	\$ 25.42
Gettysburg, P	575,458	\$ 8.86
Agency Own	575,458	\$ 8.86
Atlanta-Sandy	506,769	\$ 18.85
GSA Leased	506,769	\$ 18.85
Grand Total	3,593,300	\$ 17.69

FEMA
Rent Gap Analysis

Agency Name (All)
Bureau Name (All)
Owned/Leased (All)
FRPC Property Type OFFICE BUILDING
Submarket Rate per SF (Multiple Items)
*Excludes OA's < 10% above market

Note: Submarket rates are approximations based on a building's location. Rates do not account for the condition of an asset, building class (A, B, or C), or unique circumstances.

OA Number	Lease ID	Earliest Termination FY (Beg)	Building Name	GSA Rate	Approx. Submarket Rate	Rent Gap %	Potential Annual Rent Savings
AFL05196	LFL59841	Available Now	CITADEL 1	\$25.61	\$19.82	22.62%	\$ 22,510
1165	(blank)	(blank)	National Emergency Training Center (NETC)	\$10.64			
751	(blank)	(blank)	Region II Caribbean Area Office	\$8.23			
1172	(blank)	(blank)	National Emergency Training Center (NETC)	\$15.93			
ADC07715	LDC12566	2018	FEDERAL CENTER PLAZA II	\$44.44			
1171	(blank)	(blank)	National Emergency Training Center (NETC)	\$13.23			
1356	(blank)	(blank)	Russel Newman, Denton	\$25.42			
742	(blank)	(blank)	Federal Regional Center (FRC) - Bothell	\$19.36			
1162	(blank)	(blank)	National Emergency Training Center (NETC)	\$11.06			
774	(blank)	(blank)	FRC/MERS-Denton	\$15.29			
1179	(blank)	(blank)	National Emergency Training Center (NETC)	\$7.54			
791	(blank)	(blank)	Pasadena Area Field Office	\$25.95			
AIL05041			METCALFE BUILDING	\$0.00	\$27.70	0.00%	\$ -
ANY08751			LEO W OBRIEN FB	\$21.09			
1338	(blank)	(blank)	MS Recovery Office	\$25.79			
AMS02295	LMS45052	Available Now	US CUSTOMS OFFICE	\$26.41			
1325	(blank)	(blank)	LRO New Orleans	\$20.13			
AVA06523	LVA07385	Available Now	WINCHESTER COLD STORAGE COMPAN	\$16.20			
1152	(blank)	(blank)	Center for Domestic Preparedness / Noble Training Center	\$39.68			
AAK04260			US FEDERAL BUILDING & JAMES M. FITZGERALD USCH	\$0.00		0.00%	
1164	(blank)	(blank)	National Emergency Training Center (NETC)	\$13.79			
AAK03688			FED BLD-USCH-ANNEX	\$26.35			
1177	(blank)	(blank)	National Emergency Training Center (NETC)	\$5.63			
AIL05838			JOHN C. KLUCZYNSKI FED. BLDG.		\$27.70	0.00%	
746	(blank)	(blank)	Federal Regional Center (FRC) - FEMA R-1 Maynard, MA	\$5.79			
ACA09444	LCA02348	Available Now	BUILDING 600	\$26.86			
ANY09455			LEO W OBRIEN FB	\$17.43			
AVA06010	LVA06325	2023	FEMA PROSPECTUS PVA-01-W105	\$23.66			
AGA03696			FED REGIONAL CTR	\$8.72			
Grand Total				\$500.22	\$75.22	22.62%	\$ 22,510